

OPTA MINERALS INC.
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held May 11, 2007

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

April 9, 2007

OPTA MINERALS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual and special meeting of the shareholders of Opta Minerals Inc. (the "Corporation") will be held at The National Club – Tudor Room, 303 Bay St., Toronto Ontario, Canada, at 9:00 a.m. (Toronto time) on Friday, May 11, 2007 (the "Meeting"), for the following purposes:

1. to receive the annual financial statements of the Corporation for the financial year ended December 31, 2006, together with the auditors' report thereon;
2. to elect the directors of the Corporation;
3. to appoint the auditors of the Corporation and to authorize the Board of Directors to fix the remuneration of the auditors;
4. to consider and, if thought appropriate, approve amendments to the Corporation's incentive stock option plan (the "Option Plan") to: (i) increase the number of common shares reserved for issuance under the plan from 750,000 common shares to 1,555,000 common shares; (ii) specify the types of amendments to the provisions of the Option Plan and any options granted thereunder that will require shareholder approval; and (iii) permit any option granted under the Option Plan that is scheduled to expire or terminate during, or within 10 business days following, a trading black-out period to be exercised within 10 business days following the end of such trading black-out period; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Details of the foregoing matters are contained in the accompanying management information circular of the Corporation.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her executed form of proxy with the Corporation's transfer agent and registrar, Equity Transfer & Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1 (Attention: Proxy Department), on or before 5:00 p.m. (Toronto time) on Tuesday, May 8, 2007, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used, or by delivering it to the Chair of the Meeting before the time of voting on the day of the Meeting or any adjournment thereof.

DATED at Waterdown, Ontario, this 9th day of April, 2007.

By Order of the Board of Directors

(Signed) "JAMES WILSON"
Secretary and Chief Financial Officer

OPTA MINERALS INC.
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation by management of Opta Minerals Inc. (the “Corporation”) of proxies to be used at the annual and special meeting of the shareholders of the Corporation to be held at The National Club – Tudor Room, 303 Bay St., Toronto Ontario, Canada, at 9:00 a.m. (Toronto time) on Friday, May 11, 2007 (the “Meeting”) and at any adjournment thereof for the purposes set forth in the enclosed notice of annual and special meeting of shareholders (the “Notice of Meeting”).

Proxies will be solicited primarily by mail but may also be solicited personally, by telephone or by facsimile by the directors, officers or employees of the Corporation at nominal costs. The costs of solicitation will be borne by the Corporation. Pursuant to National Instrument 54-101 – “Communication with Beneficial Owners of Securities of a Reporting Issuer” arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the common shares of the Corporation. The Corporation will provide, without cost to such persons, upon request to the Secretary and Chief Financial Officer of the Corporation, additional copies of the foregoing documents required for this purpose.

Except where otherwise indicated, information contained in this Circular is given as of April 9, 2007.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of management of the Corporation and are directors and/or officers of the Corporation. **A shareholder has the right to appoint a person or company (who need not be a shareholder of the Corporation), other than the persons designated in the accompanying form of proxy, to represent the shareholder at the Meeting. Such right may be exercised by inserting the name of such person or company in the blank space provided in the proxy or by completing another proper form of proxy.** A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her executed form of proxy with the Corporation’s transfer agent and registrar, Equity Transfer & Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1 (Attention: Proxy Department), on or before 5:00 p.m. (Toronto time) on Tuesday, May 8, 2007, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used, or by delivering it to the Chair of the Meeting before the time of voting on the day of the Meeting or any adjournment thereof. A proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney.

In addition to any other manner permitted by law, a proxy may be revoked, before it is exercised, by an instrument in writing executed in the same manner as a proxy and deposited to the attention of the Secretary and Chief Financial Officer of the Corporation at the registered office of the Corporation at any time up to 5:00 p.m. (Toronto time) on the last business day before the day of the Meeting or any adjournment thereof at which the proxy is to be used or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof and thereupon the proxy is revoked.

A shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that the Corporation’s transfer agent tabulates proxies and votes. However, such confidentiality may be lost as to any proxy or ballot if

a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the board of directors of the Corporation (the “Board”) decides that disclosure is in the interests of the Corporation or its shareholders.

EXERCISE OF DISCRETION BY PROXYHOLDERS

The common shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by proxy shall be voted accordingly.

If a specification is not made with respect to any matter, the proxy will confer discretionary authority and will be voted: (i) FOR the election of the nominees identified in this Circular as directors of the Corporation; (ii) FOR the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as independent auditors of the Corporation; and (iii) FOR the amendments to the Corporation’s incentive stock option plan (the “Option Plan”).

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as the nominee in his judgment may determine. At the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation as a substantial number of shareholders do not hold their shares in their own name and thus are considered non-registered shareholders. Shareholders who do not hold their shares in their own name (“Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker then, in almost all cases, those shares will not be registered in the shareholder’s name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker or another similar entity (an “Intermediary”). Shares held by an Intermediary can only be voted by the Intermediary (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares.

Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary. Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. **Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which instructions should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote the shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as a proxyholder, should enter their own names in the blank space on the form of proxy provided to them by their Intermediary and return the same to their Intermediary in accordance with the instructions provided by their Intermediary well in advance of the Meeting.**

QUORUM

Two shareholders, present in person or represented by proxy, entitled to cast votes representing at least 10% of the common shares of the Corporation will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation's list of shareholders as of the Record Date (as defined below) has been used to deliver to shareholders the Notice of Meeting and this Circular as well as to determine who is eligible to vote at the Meeting.

RECORD DATE

Persons registered on the records of the Corporation at the close of business on April 9, 2007 (the "Record Date") and persons who are transferees of shares acquired after the Record Date and who have produced, not later than 10 days before the Meeting, properly endorsed certificates evidencing transfer of such shares or who otherwise establish ownership thereof and demand, not later than 10 days before the Meeting, that their names be included in the list of shareholders, are entitled to vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an executive officer of the Corporation at any time since the beginning of its last completed financial year, any proposed nominee for election as a director of the Corporation or any associate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting (other than the election of directors or the appointment of auditors), except as disclosed below.

SunOpta Inc., which holds approximately 70.6% of the outstanding common shares of the Corporation, provides certain administrative services to the Corporation and charges for these services at fair market value. Jeremy Kendall, Steven Bromley and Joseph Riz, each of whom is a director of the Corporation, are directors and/or officers of SunOpta Inc.

VOTING SECURITIES AND PRINCIPAL HOLDERS VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. At the date hereof, the Corporation has 16,966,879 issued and outstanding common shares, each of which carries the right to one vote in respect of all matters that may come before the Meeting. No preferred shares are currently issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of the Corporation, except as disclosed below:

<u>Name of Shareholder</u>	<u>Number of Common Shares</u>	<u>Percentage of Common Shares</u>
SunOpta Inc.	11,972,900	70.6%
Oakwest Corporation Limited	3,124,700	18.4%

PRESENTATION OF FINANCIAL STATEMENTS

The comparative consolidated financial statements of the Corporation for the financial year ended December 31, 2006, together with the report of the auditors thereon, copies of which accompany this Circular,

will be presented to the shareholders at the Meeting. Receipt at the Meeting of the auditors' report and the Corporation's financial statements for its last completed fiscal period will not constitute approval or disapproval of any matters referred to therein.

ELECTION OF DIRECTORS

The Board currently consists of eight directors. The articles of the Corporation provide that the number of directors on the Board may be between a minimum of three and a maximum of 15 persons. The number of directors to be elected at the Meeting has been fixed by the Board at seven. All seven of the nominees for election as directors of the Corporation are currently directors of the Corporation and have been directors since the respective dates indicated below. **Unless the shareholder directs that his or her shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy will vote FOR the election of the eight nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a directors, but if that should occur for any reason before the Meeting the persons named in the enclosed form of proxy shall have the right to vote for another nominee in their discretion. Each director elected at the Meeting will hold office until the next annual meeting of the Corporation or until his successor is duly elected or appointed.

The following table and the notes thereto state the name and province of residence of all nominees for election as directors of the Corporation, the month and year during which each of them first became a director of the Corporation, all positions and offices with the Corporation held by each of them, the principal occupation of each of them and the approximate number of common shares of the Corporation beneficially owned, directly or indirectly, or controlled by each of them. The Corporation has an Audit Committee and a Corporate Governance Committee, the members of which are also identified below.

<u>Name and Province of Residence</u>	<u>Principal Occupation</u>	<u>Position(s) with the Corporation</u>	<u>Director Since</u>	<u>Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised⁽⁵⁾</u>
JEREMY KENDALL ⁽²⁾⁽³⁾ Ontario, Canada	Chairman of SunOpta Inc.	Chairman	July 2004	13,000
DAVID KRUSE Ontario, Canada	President and Chief Executive Officer of the Corporation	President, Chief Executive Officer and Director	July 2004	31,000
STEVEN BROMLEY Ontario, Canada	President and Chief Executive Officer of SunOpta Inc.	Director	July 2004	5,000
VICTOR HEPBURN ⁽¹⁾⁽²⁾⁽³⁾ . . Ontario, Canada	Consultant	Director	November 2004	900
DONALD LOEB ⁽²⁾⁽³⁾ Ontario Canada	Co-founder and Chairman of Avanti Properties Group	Director	November 2004	37,000
ANTONIO TAVARES ⁽¹⁾ Ontario, Canada	Chief Executive Officer of Maple Lodge Farms	Director	November 2004	4,000
AUSTIN BEUTEL ⁽¹⁾⁽⁴⁾ Ontario Canada	Chairman of Oakwest Corporation Limited	Director	July 2006	3,124,700

Notes:

(1) Member of the Audit Committee. Victor Hepburn is the Chairman of the Audit Committee.

- (2) Member of the Corporate Governance Committee. Donald Loeb is the Chairman of the Corporate Governance Committee.
- (3) Position Descriptions for the Chairman of the Board, the Chairman of the Corporate Governance Committee and the Chairman of the Audit Committee are attached to this Circular as Schedules “E”, “F” and “G”, respectively.
- (4) Mr. Beutel is the Chairman of Oakwest Corporation Limited, a private family holding company which holds 3,124,700 common shares of the Corporation (as indicated in table above) representing approximately 18.4% of the outstanding common shares of the Corporation. See “Voting Securities and Principal Holders of Voting Securities”.
- (5) This information, not being within the knowledge of the Corporation, has been furnished by the respective individuals.

Biographies of Proposed Directors

Each nominee for election as a director of the Corporation has been engaged in his present principal occupation as disclosed above for the previous five year period, except as indicated in the following summaries of the background of each individual:

Jeremy Kendall – Chairman and Director Mr. Kendall has served as a Director of SunOpta Inc., a public company listed on the Toronto Stock Exchange (the “TSX”) and the Nasdaq Stock Market, since September 1978. In June 1983, he was elected Chairman of the board of directors and Chief Executive Officer of SunOpta Inc. He has also been the Chairman of Jemtec Inc. since June 1991 and the Chairman of Easton Minerals Ltd. since January 1995. Mr. Kendall has also recently served on the following boards of directors: BI Inc. (September 1981 to November 2002) and Wisper Inc. (June 1995 to March 2002). He is also a director of a number of private and charitable organizations.

David Kruse – President, Chief Executive Officer and Director Mr. Kruse joined the Corporation in November 1997 as Financial Manager. After implementing expanded reporting systems and reorganizing the financial group of the Corporation, he was appointed General Manager in February 2000. In March 2000, following the acquisition of George F. Pettinos (Canada) Limited, he was appointed Executive Vice President and Chief Operating Officer of the Corporation and in December 2002, he was promoted to his current position as President and Chief Executive Officer. Prior to joining the Corporation, Mr. Kruse spent approximately six and a half years working in a wide range of financial and operational roles with Domtar Inc., Bridgestone/Firestone Canada Ltd. and Tupperware Canada Ltd.

Steven Bromley – Director Steven Bromley is the President, Chief Executive Officer and a director of SunOpta Inc. Mr. Bromley joined SunOpta Inc. in June 2001 and has served in a number of key operating and financial roles since that time. Mr. Bromley initially served as Executive Vice President and Chief Financial Officer until his appointment as Chief Operating Officer in September 2003. In addition to his role of Chief Operating Officer, Mr. Bromley was elected to the board of directors of SunOpta Inc. and was appointed as President in January 2005 and, subsequently, as Chief Executive Officer in 2007. Prior to joining SunOpta Inc., Mr. Bromley spent over 13 years in the Canadian dairy industry in a wide range of financial and operational roles with Natrel Inc. and Ault Foods Limited. From 1977 to 1999 he served on the board of directors of Natrel Inc.

Victor Hepburn. – Director Mr. Hepburn is currently self-employed as a consultant and is a director of Walker Industries Holdings Inc., an aggregate and waste management company. Mr. Hepburn was the President and CEO of Hanson Brick America in 1999 and 2000, an international building materials company that is one of the largest ready mix concrete and brick manufacturers in North America. Prior to its acquisition by Hanson Brick America, from 1977 to 1999 Mr. Hepburn was employed in various capacities with Jannock Limited, a public company listed on the TSX, including as President and Chief Executive Officer, Brick Operations from 1985 to 1999. Mr. Hepburn also served as the Vice-Chairman and a Director of the Brick Association of America.

Donald Loeb – Director Mr. Loeb is the Co-founder and Chairman of Avanti Properties Group, a private real estate investment firm founded over 20 years ago with a primary focus on zoned land development and finance in a number of major metropolitan markets located in the Southeastern and Western United States. Mr. Loeb currently serves as director of a number of companies including Brunico Communications Inc., a

publisher of trade journals, and four offshore hedge funds, Halcyon Event-Driven Strategies Fund (listed on the Irish Stock Exchange), Halcyon Offshore Enhanced Fund, Halcyon Offshore Structured Opportunities Offshore Fund Ltd., and Halcyon European Opportunities Offshore Fund Ltd. He is a member of the board of directors of the Humber Regional Hospital and a member of the Dean's Advisory Council of the Schulich School of Business at York University, as well as being involved with other charitable and community service activities.

Antonio Tavares – Director Mr. Tavares has been the Chief Executive Officer of Maple Lodge Farms Inc., one of Canada's largest independently owned poultry processors, since 1999. Prior to that, Mr. Tavares held various other positions within the business groups of Maple Leaf Foods, including Vice-President of Canada Bread Company and President of Maple Leaf Poultry.

Austin Beutel – Director Mr. Beutel is the Chairman of Oakwest Corporation Limited, a private family holding company. He retired in 1994 as Chairman of Beutel Goodman and Company, Ltd., an investment counseling firm, which he co-founded in 1967. Currently, Mr. Beutel is also the non-executive Chairman of the Equitable Group Inc. (Equitable Trust Company) and a director of Accord Financial Corp., Aecon Group Inc. and Astral Media Inc., as well as a number of private companies. He is active in several charitable organizations and was Chairman of Sunnybrook Health Sciences Centre from 1992 to 1995. Mr. Beutel has a B.Comm. (McGill), an M.B.A. (Harvard) and is also a Chartered Financial Analyst.

Directorships with Other Reporting Issuers

The following nominees for election as directors of the Corporation currently serve on the board of directors of reporting issuers (or the equivalent in a jurisdiction outside of Canada) other than the Corporation as listed below:

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Exchange</u>
JEREMY KENDALL	SunOpta Inc.	TSX and NASDAQ
	Jemtec Inc.	TSX Venture Exchange
STEVEN BROMLEY	SunOpta Inc.	TSX and NASDAQ
AUSTIN BEUTEL	Equitable Group Inc.	TSX
	Accord Financial Corp.	TSX
	Aecon Group Inc.	TSX
	Astral Media Inc.	TSX

Penalties and Sanctions and Personal Bankruptcies

Other than as described below, no proposed director of the Corporation is, or within 10 years before the date hereof, has been, a director or executive officer of any other issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Jeremy Kendall, the Chairman of the Corporation, is the Chairman of Easton Minerals Ltd., a company previously listed on the TSX Venture Exchange, which was subject to cease trade orders issued in 2002 by each of the Alberta Securities Commission and British Columbia Securities Commission for failure to file certain year-end and interim financial statements within prescribed time periods. The cease trade orders remain in effect as of the date hereof.

No proposed director of the Corporation has been subject to any:

- (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

No proposed director of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer, shareholder or holding company of any such person.

APPOINTMENT OF AUDITORS

At the Meeting, it is proposed that PricewaterhouseCoopers LLP, Chartered Accountants, be re-appointed as auditors of the Corporation to hold office until the next annual meeting of shareholders at remuneration to be fixed by the Board. PricewaterhouseCoopers LLP was first appointed auditors of the Corporation on December 10, 2004.

The Corporation has obtained a letter from PricewaterhouseCoopers LLP containing a description of all relationships between the auditors and the Corporation, discussed with the auditors any of these relationships that may impact their objectivity and independence and satisfied itself as to the auditors' independence.

For the Corporation's financial year ended December 31, 2006, fees for audit and audit related services provided by PricewaterhouseCoopers LLP for the Corporation and its subsidiaries were approximately \$270,000 (2005-\$158,100). In addition, PricewaterhouseCoopers LLP was paid approximately \$121,550 (2005-\$39,000) for tax, consulting and other non-audit related services.

The Board recommends that shareholders vote FOR the re-appointment of PricewaterhouseCoopers LLP as auditors of the Corporation and authorize the Board to fix the remuneration of the auditors. Unless the shareholder directs that his or her shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy will vote FOR the re-appointment of PricewaterhouseCoopers LLP as auditors of the Corporation and authorize the Board to fix the remuneration of the auditors. A majority of the votes cast by shareholders at the Meeting is required to approve the appointment of auditors and to authorize the directors to fix the remuneration of the auditors.

AMENDMENT OF THE OPTION PLAN

The Corporation has established the Option Plan to provide long-term incentives to eligible directors, officers, employees and consultants. See "Securities Authorized for Issuance under Equity Compensation Plans – Option Plan" for more information concerning the Option Plan and the terms of options granted thereunder. At the Meeting, shareholders will be asked to consider and, if thought appropriate, approve by ordinary resolution amendments to the Option Plan:

1. to change to the number of common shares reserved for issuance under the Option Plan from 750,000 common shares to 1,555,000 common shares;
2. to specify the types of amendments to the provisions of the Option Plan or any options ("Options") granted thereunder that will require shareholder approval (as described in greater detail below); and

3. to permit any Option granted under the Option Plan that is scheduled to expire or terminate during, or within 10 business days following, a trading black-out period to be exercised within 10 business days following the end of such trading black-out period (as described in greater detail below).

The Board has previously approved the amendments, subject to the approval of shareholders at the Meeting.

Amendments To Option Plan Requiring Shareholder Approval

The Option Plan currently contains a “general amendment” provision that permits amendments to the Option Plan subject to the approval of the Board and, if required by applicable law, the shareholders of the Corporation. On June 6, 2006, the TSX issued a staff notice (the “TSX Notice”) indicating that if the general amendment provisions in security based compensation plans of TSX issuers, such as the current amendment provisions contained in the Option Plan, are not revised prior to June 30, 2007 to provide specific details regarding when shareholder approval will be required for an amendment, shareholder approval will be required for any amendment to the issuer’s security based compensation plan, including minor amendments of a “housekeeping nature”. The Board believes that it is in the best interests of the Corporation to amend the Option Plan to provide for an amendment provision that aligns with the TSX Notice and allows the Board to amend, suspend or terminate the Option Plan or any option agreement entered into thereunder evidencing the grant of Option (an “Option Agreement”), provided that no amendment, suspension or termination shall adversely affect the rights of any holder of Options under any Option agreement without the consent of such holder.

The proposed types of amendments to the Option Plan or an Option that would require shareholder approval are:

- (a) amendments to the number of common shares (or other securities) issuable under the Option Plan;
- (b) any amendment which reduces the exercise price of an Option that is held by an “insider” (as such term is defined in the *Securities Act* (Ontario));
- (c) any amendment extending the term of an Option held by an insider beyond its original expiry date except as otherwise permitted by the Option Plan; and
- (d) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

Where shareholder approval is sought for amendments under subsections (ii) or (iii) above, the votes attached to common shares held directly or indirectly by insiders benefiting from the amendment will be excluded.

Other than as specified above, the Board may approve all other amendments to the Option Plan or Options. Without limiting the generality of the foregoing, the following types of amendments that would not require shareholder approval:

- (a) amendments of a “housekeeping” or ministerial nature including, any amendment for the purpose of curing any ambiguity, error or omission in the Option Plan or to correct or supplement any provision of the Option Plan that is inconsistent with any other provision of the Option Plan;
- (b) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
- (c) other than for Options held by insiders, a reduction in the exercise price of an Option (other than where such reduction would result in the exercise price being lower than the price determined for such Option in accordance with the Option Plan at the time such Option was granted);
- (d) an extension of the term of an Option beyond its original expiry date, other than for Options held by insiders;

- (e) an expansion of the scope of persons eligible to participate in the Option Plan;
- (f) an amendment to the transferability or assignability of an Option;
- (g) amendments respecting administration of the Option Plan;
- (h) any amendment to the vesting provisions of the Option Plan or any Option;
- (i) any amendment to the early termination provisions of the Option Plan or any Option, whether or not such Option is held by an insider, provided such amendment does not entail an extension beyond the original expiry date;
- (j) the addition of any form of financial assistance by the Corporation for the acquisition by all or certain categories of Option Plan participants of common shares under the Plan, and the subsequent amendment of any such provision which is more favourable to Option Plan participants;
- (k) amendments necessary to suspend or terminate the Option Plan; and
- (l) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

Extension of Options Expiring During Trading Black-Outs

Under the terms of the Corporation's Insider Trading Policy, directors and certain officers and employees of the Corporation are prohibited from trading in securities of the Corporation during regularly-scheduled black-out periods that are imposed by the Corporation prior to its quarterly financial earnings releases. Additional trading black-out periods may also be imposed under the Insider Trading Policy for specific individuals with knowledge of pending material developments that have not been disclosed to the public. These restricted trading periods imposed by the Corporation are referred to as "trading black-out periods".

Pursuant to the TSX Notice, the TSX indicated that issuers may, subject to shareholder approval, amend their security based compensation arrangements to provide that Options that would otherwise expire during or immediately after a trading black-out period may be exercised shortly after the fixed expiry date. The Board believes that such an amendment to the Option Plan is appropriate, as it will enable an optionholder to exercise his or her Options after public disclosure of material information has been made, thereby avoiding an unintended loss of the benefit of such Options as a result of a trading black-out period. Accordingly, shareholders of the Corporation will be asked to approve an amendment to the Option Plan that provides that if an Option is scheduled to expire or terminate during or within 10 business days after the end of a trading black-out period, then the expiry date shall be the date that is 10 business days following the date of expiry of the trading black-out (a "Black-out Expiry Date"). If a new trading black-out is imposed prior to the Black-out Expiry Date, the Black-out Expiry Date shall be the date that is 10 business days following the expiry of the new trading black-out period.

Shareholder Approval of the Option Plan Amendment Resolution

The full text of the resolution approving the amendments (the "Option Plan Resolution") is attached as Schedule "A" to this Circular. The Option Plan, marked to show the proposed changes to the Option Plan, is attached as Schedule "B" to this Circular. To be effective, the Option Plan Resolution must be approved by a majority of the votes cast at the Meeting by shareholders present or voting by proxy. **The Board recommends that shareholders vote FOR the amendments to the Option Plan. Unless the shareholder directs that his or her shares are to be voted against the amendments to the Option Plan, the persons named in the enclosed form of proxy will vote FOR the amendments to the Option Plan. A majority of the votes cast by shareholders at the Meeting is required to approve the amendments to the Option Plan.**

For more information on the Option Plan, please see the section of this Circular entitled "Executive Compensation – Option Plan".

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the compensation earned during the last three financial years by: (i) David Kruse, Chief Executive Officer of the Corporation; (ii) James Wilson, Chief Financial Officer; (iii) Thomas Grady, President of Magnesium Technologies Corporation; and (iv) David Rumble, Vice-President and General Manager, Central Division of the Corporation (collectively, the “Named Executive Officers”). There are no executive officers other than the Named Executive Officers whose total salary and bonus exceeded \$150,000 during the Corporation’s financial year ended December 31, 2006.

Name and Position	Year	Annual Compensation			Long Term Compensation			
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Securities Under Options Granted (#)	Restricted Stock or Restricted Stock Units (\$)	LTIP Payouts (\$)	All Other Compensation (\$)
DAVID KRUSE ⁽¹⁾ President and Chief Executive Officer	2006	275,000	12,375	26,195	30,000	N/A	N/A	—
	2005	250,000	Nil	23,162	50,000	N/A	N/A	—
	2004	197,342	Nil	17,130	Nil	N/A	N/A	—
JAMES WILSON ⁽¹⁾⁽²⁾ Chief Financial Officer and Secretary	2006	160,000	4,800	26,652	20,000	N/A	N/A	—
	2005	145,000	Nil	18,819	25,000	N/A	N/A	—
	2004	27,885	Nil	\$ 1,962	Nil	N/A	N/A	—
THOMAS GRADY ⁽³⁾ President, Magnesium Technologies Corporation	2006	267,930	135,624	12,317	5,000	N/A	N/A	—
	2005	—	—	—	—	—	—	—
	2004	—	—	—	—	—	—	—
DAVID RUMBLE ⁽¹⁾ Vice-President & General Manager, Central Division	2006	160,000	4,800	27,621	20,000	N/A	N/A	—
	2005	130,000	Nil	24,101	25,000	N/A	N/A	—
	2004	95,000	Nil	24,104	Nil	N/A	N/A	—

Notes:

- (1) Prior to February 17, 2005, the Corporation operated as a division of SunOpta Inc. Amounts in table above for period prior to February 17, 2006 represent compensation paid by SunOpta Inc.
- (2) Mr. Wilson was hired as Chief Financial Officer and Secretary of the Corporation effective October 25, 2004.
- (3) Mr. Grady was appointed President of Magnesium Technologies Corporation at its inception in December 2003. The Company acquired Magnesium Technologies Corporation on February 15, 2006. Amounts represent the full 12 months compensation paid to Mr. Grady. Mr Grady is compensated in U.S. dollars and amounts have been converted from U.S. dollars to Canadian dollars at an exchange rate of U.S.\$1.00 = \$1.16

Option Grants During the Financial Year Ended December 31, 2006

The following table sets forth information concerning options granted by the Corporation to each of the Named Executive Officers during the financial year ended December 31, 2006.

Name	Securities Under Options Granted (#)	% of Total Options Granted to Employees in Financial Year ⁽¹⁾	Exercise Price (\$/Common Share)	Market Value of Securities Underlying Options on the Date of Grant (\$/Common Share)	Expiration Date
DAVID KRUSE	9,000	4.2%	3.20	3.20	February 20, 2016
	21,000	9.8%	3.20	3.15	July 28, 2016
JAMES WILSON	9,000	4.2%	3.20	3.20	February 20, 2016
	11,000	5.1%	3.20	3.15	July 28, 2016
THOMAS GRADY	5,000	2.3%	3.20	3.20	February 20, 2016
DAVID RUMBLE	9,000	4.2%	3.20	3.20	February 20, 2016
	11,000	5.1%	3.20	3.20	July 28, 2006

Notes:

- (1) Based on options to acquire a total of 215,000 common shares granted to the Corporation's directors, officers, employees and consultants during the financial year ended December 31, 2006.

Aggregated Option Exercises During the Financial Year Ended December 31, 2006 and Financial Year End Option Values

The following table sets forth information concerning the exercise of options during the financial year ended December 31, 2006 by each of the Named Executive Officers and the financial year end value of unexercised options, on an aggregated basis.

<u>Name</u>	<u>Securities Acquired on Exercise (#)</u>	<u>Aggregate Value Realized (\$)</u>	<u>Unexercised Options at Financial Year End (#)</u>		<u>Value of Unexercised in-the-Money Options at Financial Year End (\$)</u>	
			<u>Exercisable</u>	<u>Unexercisable</u>	<u>Exercisable</u>	<u>Unexercisable</u>
DAVID KRUSE	—	—	37,800	42,200	5,370	14,500
JAMES WILSON	—	—	20,800	24,200	3,620	9,330
THOMAS GRADY	—	—	1,000	4,000	600	2,400
DAVID RUMBLE	—	—	20,800	24,200	3,620	9,330

Employment Contracts

David Kruse, the President and Chief Executive Officer of the Corporation, entered into a three year employment contract with the Corporation on October 15, 2004, which provided for, among other things, a starting annual base salary of \$250,000 with the ability to earn a bonus of up to \$100,000 per year depending on attainment of pre-established corporate objectives as approved by the Board prior to the beginning of each financial year. The employment contract includes industry standard covenants in favour of the Corporation, including non-competition and non-solicitation covenants of 12 months and confidentiality covenants. In the event that the Corporation terminates the employment of Mr. Kruse without cause, the Corporation is obligated to compensate Mr. Kruse for an amount equal to 12 months annual base salary.

Thomas Grady, the President of Magnesium Technologies Corporation, a wholly-owned subsidiary of the Corporation, entered into a two year employment contract with the Corporation on February 15, 2006, which provided for, among other things, a starting annual base salary of US\$231,000 with the ability to earn a bonus of up to 3.3% annually of profits before taxes of Magnesium Technologies Corporation. The employment contract includes industry standard covenants in favour of the Corporation, including non-competition, non-solicitation and confidentiality covenants. In the event that the Corporation terminates the employment of Mr. Grady without cause, the Corporation is obligated to compensate Mr. Grady for an amount equal to 12 months annual base salary plus benefits.

Compensation of Directors

Each of the Corporation's directors who is not an employee of the Corporation or of one of its subsidiaries is remunerated (exclusive of, and in addition to, payments on account of traveling and other out-of-pocket expenses) at the rate of \$5,000 per year and \$1,000 for each meeting of the Board attended in person and \$500 for each meeting attended by telephone. Chairpersons of committees of the Board are entitled to receive an additional \$1,000 per year plus \$250 per committee meeting attended. Committee members are paid \$250 per committee meeting attended.

Directors' and Officers' Liability Insurance

The Corporation is a named insured under a directors' and officers' liability insurance policy maintained by SunOpta Inc. for itself and its directors and officers, and also for Opta Minerals Inc. and its officers and directors,

which has an annual aggregate policy limit of \$10.0 million and an occurrence limit of \$5.0 million. Generally, under this insurance coverage, the Corporation is reimbursed for indemnity payments made to its directors or officers as required or permitted by law or under by-law indemnity provisions for losses, including legal costs incurred by directors and officers in their capacity as such. This policy also provides coverage directly to individual directors and officers without any deductible if they are not indemnified by the Corporation. The insurance coverage for directors and officers has certain exclusions including, but not limited to, those acts determined to be deliberately fraudulent or dishonest or to have resulted in personal profit or advantage. The policy was effective as of June 15, 2005 for a period of 12 months with terms and premiums to be established on each renewal. The premium for this policy is \$135,000 per annum, and is pro-rated between SunOpta Inc. and the Corporation on a market cap basis.

Aggregate Indebtedness

As of the date hereof and during the financial year ended December 31, 2006 there was no indebtedness owing to the Corporation in connection with the purchase of securities or other indebtedness by any current or former executive officers, directors, employees of the Corporation.

Indebtedness of Directors and Officers

As of the date hereof and during the financial year ended December 31, 2006, there was no indebtedness owed to the Corporation by all individuals who, at any time during financial year ended December 31, 2006, were directors, executive officers or executive officers of the Corporation or associates of the foregoing.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as of December 31, 2006 the number of securities to be issued upon exercise of outstanding options, the weighted exercise price of such outstanding options and the number of securities remaining available for future issuance under all equity plans previously approved by the Corporation's shareholders and all equity plans not approved by the Corporation's shareholders. The only equity compensation plan of the Corporation is the Option Plan.

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options</u>	<u>Weighted average exercise price of outstanding options</u>	<u>Number of securities remaining available for future issuance under equity compensation plans</u>
Equity compensation plans previously approved by securityholders	555,000 Common Shares	\$3.58 per Common Share	195,000 Common Shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

Option Plan

On December 10, 2004, the Corporation adopted the Option Plan to attract, retain, motivate and compensate persons who are integral for the growth and success of the Corporation. The Option Plan is administered by the Board. All of the powers exercisable by the Board under the Option Plan may, to the extent permitted by applicable law and as authorized by the Board, be exercised by a compensation committee of not less than three directors (a majority of which shall not be employees or executive officers of the Corporation) or by an independent consultant. A maximum of 750,000 common shares are currently reserved for issuance under the Option Plan.

The Option Plan provides for the grant of options to purchase common shares to eligible directors, officers, employees and consultants of the Corporation or any of its affiliates (“Participants”). The number of common shares issuable to insiders pursuant to options granted under the Option Plan, together with common shares issuable to insiders under any other share compensation arrangement, shall not: (i) exceed 10% of the number of common shares outstanding immediately prior to the grant of any such option; or (ii) result in the issuance to insiders, within a one-year period, of in excess of 10% of the number of common shares outstanding immediately prior to the grant of any such option. The number of common shares issuable to any insider and such insider’s associates pursuant to options granted under the Option Plan, together with common shares issuable to such insider or such insider’s associates under any other share compensation arrangement of the Corporation shall not, within a one year period, exceed 5% of the number of common shares outstanding immediately prior to the grant of any such option.

The Option Plan provides for flexible vesting, at the discretion of the Board. Under the Option Plan, the Board determines the term of any options granted, which shall not exceed 10 years from the date of grant. The expiration of any option will be accelerated if the Participant’s employment or other relationship with the Corporation terminates. An optionee that ceases to be a Participant (for reasons other than termination for cause) has 60 days from the date of termination to exercise all existing vested options, including in the case of death of the Participant. The exercise price of an option is set by the Board at the time of grant but may not be less than the closing price of the common shares on such stock exchange on the trading day immediately before the date of grant.

The benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Option Plan are not be assignable or transferable by the Participant except: (i) from the Participant to an entity controlled by the Participant or the Participant’s RRSP or RRIF or from an entity controlled by the Participant or the Participant’s RRSP or RRIF to the Participant and, in either such event, the provisions of the Option Plan shall apply *mutatis mutandis* as though they were originally issued to and registered in the name of the Participant; or (ii) as otherwise specifically permitted under the Option Plan and in accordance with applicable securities laws.

The Option Plan further provides for the termination of options in connection with certain fundamental changes such as the dissolution, liquidation or merger of the Corporation, or in the event of a change of control of the Corporation and provides for accelerated vesting in such circumstances, at the discretion of the Board. Subject to the approval of any stock exchange on which the Corporation’s securities are listed, the Board may suspend, amend or terminate the Option Plan. Any amendment of the Option Plan that would materially increase the number of common shares issuable under the Option Plan, or materially modify the requirements as to the eligibility for participation in the Option Plan, shall be effective only upon the approval of the shareholders of the Corporation. Any material amendment to any provision of the Option Plan will be subject to any necessary approvals by the stock exchange upon which the common shares are then listed and any other regulatory body having jurisdiction over the securities of the Corporation.

The Corporation is proposing to amend the Option Plan. Please see “Amendment of the Option Plan”.

Employee Stock Purchase Plan

The Corporation has also established an employee stock purchase plan pursuant to which 500,000 of common shares are reserved for issuance. For the financial year ended December 31, 2006, 11,965 common shares were issued under the plan to employees and officers of the Corporation, bringing the total number of common shares issued under the employee stock purchase plan since its inception to 14,539 common shares.

REPORT ON EXECUTIVE COMPENSATION

Role of the Corporate Governance Committee

The Corporation's Corporate Governance Committee is responsible for among other things, the oversight of the Corporation's compensation plans. Specifically, the Corporate Governance Committee is responsible for annually reviewing the Corporation's compensation philosophy and developing and fostering a compensation policy that rewards the creation of shareholder value and reflects an appropriate balance between short and long term performance. It is important to the Corporation to ensure it is capable of attracting, motivating and retaining individuals who will ensure the long-term success of the Corporation.

The Corporate Governance Committee is also responsible for negotiating the Chief Executive Officer's total compensation plan, reviewing and advising on stock option guidelines, including making recommendations on specific option grants and reviewing and communicating to the Board the compensation policy and principles that will be applied to other executives and employees of the Corporation.

Composition of the Corporate Governance Committee

The Corporate Governance Committee is, and was during the financial year ended December 31, 2006, comprised of the following individuals: Donald Loeb (Chairman), Jeremy Kendall and Victor Hepburn. None of the members of the Corporate Governance Committee is currently, or was during the financial year ended December 31, 2006, an officer or employee of the Corporation or any of its subsidiaries. Jeremy Kendall is the Chairman of SunOpta Inc., the Corporation's largest shareholder (holding approximately 70.6% of common shares of the Corporation). No member of the Corporate Governance Committee is, or during the financial year ended December 31, 2006 was, indebted to the Corporation or any of its subsidiaries, or to any other entity where such debt is supported by a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries. No member of the Corporate Governance Committee has, or had during the financial year ended December 31, 2006, any material interest in any transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

Compensation Philosophy

All employees of the Corporation receive compensation based on market value for the type of role they perform. Additional consideration is given to internal pay equity and performance. Compensation payable to employees of the Corporation consists of three main elements: base salary, short term incentives and options granted as long term incentives.

Base Salary

Base salaries are established by taking into account individual performance and experience, level of responsibility and competitive pay practices. To achieve this goal, the Corporation retains the services of compensation consultants who are responsible for gathering information on compensation practices. The Corporation targets the average total compensation for each particular role. Base salaries are reviewed annually and adjusted appropriately to reflect individual performance and market changes.

Short Term Incentive

All executive officers have the opportunity to earn an annual performance bonus. The potentials are expressed as a percentage of base salary and are reflective of position. The potentials are determined based on the Corporation's performance versus target return on net assets ("RONA") percentages. The corporate targets are established by the Corporate Governance Committee bi-annually in consultation with management. These targets are then recommended to the Board. RONA is defined as earnings before interest and income taxes divided by

net assets (with net assets being the average net assets for the 12 month calendar year). Net assets are defined as: accounts receivable (excluding inter-company balances), inventories, prepaids, fixed assets, intangibles and goodwill less current liabilities. All cash, long-term debt and income tax related items are excluded from the net assets calculation, as are construction-in-progress of major capital items in excess of \$100,000. For the financial year ended December 31, 2006, the Corporation met minimum target RONA.

Long Term Incentives

The Option Plan provides that the Corporation may grant options to officers and employees of the Corporation and its subsidiaries to purchase shares of the Corporation. Based on the recommendation of the Corporate Governance Committee, the Board considers and, if thought fit, approves the issuance of options in accordance with the Option Plan. Such option grants are dependent upon individual performance and competitive conditions. The Option Plan requires that the option exercise price be equal to or greater than the closing market price of the Corporation's common shares on the date immediately prior to the date the option was granted. Such options generally vest over five years and expire ten years after the date of the grant. During the financial year ended December 31, 2006, options to purchase 185,000 common shares were granted to directors, officers and employees other than David Kruse, the President and Chief Executive Officer of the Corporation. As at December 31, 2006, the Corporation had options outstanding exercisable to acquire an aggregate of 555,000 common shares.

Compensation of Chief Executive Officer

The base salary of the Corporation's President and Chief Executive Officer, David Kruse, is targeted at a level consistent with base salaries paid to chief executive officers in the Canadian industrial & mining market. In addition, Mr. Kruse is entitled to participate in the Corporation's short term bonus plan and stock option awards as part of his compensation. Mr. Kruse's bonus is based on the same criteria as described in the short term incentives above. During the financial year ended December 31, 2006, Mr. Kruse was granted options to acquire an aggregate of 30,000 common shares. The stock option awards to Mr. Kruse are consistent with the compensation philosophy of the Corporation, which is to tie a portion of the Chief Executive Officer's compensation to corporate performance and the achievement of growth in shareholder value. The number of options granted was determined by the Corporate Governance Committee.

David Kruse is a member of the Board. Mr. Kruse is required to absent from deliberations of the Board with respect to matters related his compensation and also abstain from voting on these matters.

A position description for the Chief Executive Officer has been approved by the Board and is attached as Schedule "F".

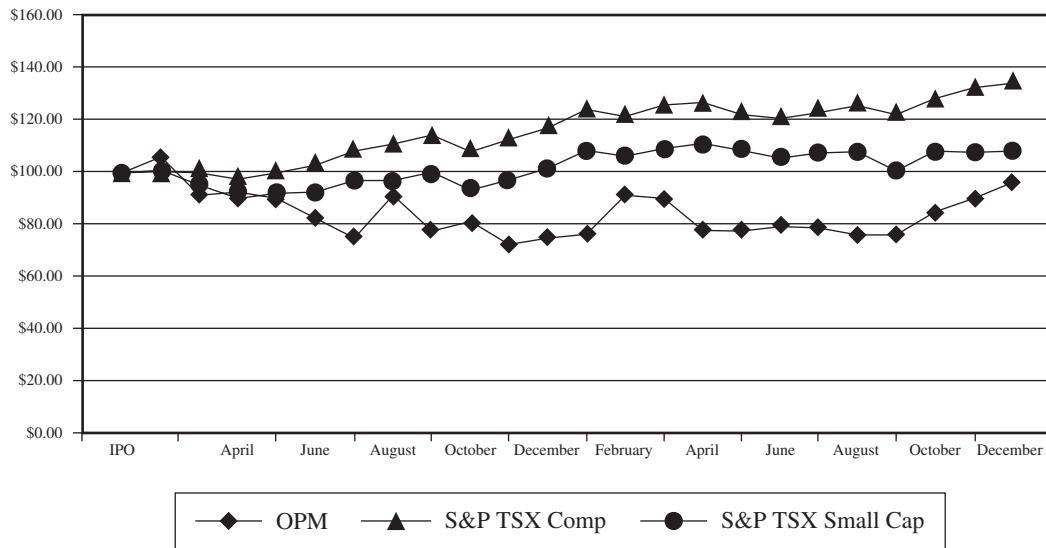
This "Report on Executive Compensation" is submitted on behalf of the Corporate Governance Committee: Donald Loeb (Chairman); Jeremy Kendall and Victor Hepburn.

PERFORMANCE GRAPH

The following graph illustrates changes over the period from February 17, 2005 (the date of completion of the Corporation's initial public offering and listing of its common shares on the TSX) to December 31, 2006 in cumulative total shareholder return assuming that \$100 was invested in common shares of the Corporation on February 17, 2005 (with any dividends re-invested), compared with the S&P/TSX Small Cap Index and the S&P/TSX Composite Index.

Certain common share purchase warrants of the Corporation traded on the TSX during the financial year ended December 31, 2006, all of which have since expired and none of which were ever exercised.

Cumulative Total Return of \$100 Investment



	February 17, 2005	December 31, 2005	December 31, 2006
Opta Minerals Inc. common shares	\$100.00	\$ 75.00	\$ 96.25
S&P/TSX Composite Index	\$100.00	\$117.18	\$134.19
S&P/TSX Small Cap Index	\$100.00	\$101.52	\$108.32

On April 6, 2007, the closing price of the Corporation's common shares on the TSX was \$4.86 and, as of such date, the cumulative total shareholder return assuming that \$100 was invested in common shares of the Corporation on February 17, 2005 (with any dividends re-invested) was \$121.50.

CORPORATE GOVERNANCE

Approach to Corporate Governance

The Board believes that sound corporate governance practices are essential to the effective, efficient and prudent operation of the Corporation and to the enhancement of shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

National Instrument 58-101 – "Disclosure of Corporate Governance Practices" ("NI 58-101") and National Policy 58-201 – "Corporate Governance Guidelines" ("NP 58-201"), both of which came into effect on June 30, 2005, set out a series of guidelines for effective corporate governance. Each reporting issuer, including the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The Corporation's annual disclosure of its corporate governance practices in accordance with Form 58-101F1 – "Corporate Governance Disclosure" under NI 58-101 attached as Schedule "C" to this Circular.

The Corporation is also subject to the requirements of Canadian provincial securities legislation, including those relating to the certification of financial and other information by the Corporation's chief executive officer and chief financial officer, oversight of the Corporation's external auditors, enhanced independence criteria for audit committee members, the pre-approval of permissible non-audit services to be performed by the Corporation's external auditors and the establishment of procedures for the anonymous submission of employee complaints regarding the Corporation's accounting practices (commonly known as whistle-blower procedures).

In its consideration of evolving best practices in corporate governance matters, since the completion of its initial public offering in February 2005, among other matters discussed below, the Corporation has: (i) adopted a Charter of the Board (the "Board Charter"); (ii) adopted a code of ethics and business conduct (the "Code of Conduct"); (iii) established a confidential procedure for the anonymous submission to the Audit Committee of employee complaints regarding the Corporation's accounting practices; (iv) established policies and procedures for Audit Committee pre-approval of services provided by the independent auditor; (v) established the charter for the Audit Committee (the "Audit Committee Charter"), which prescribes the Audit Committee's mandate; (vi) established the charter for the Corporate Governance Committee (the "Corporate Governance Committee Charter"), which prescribes the Corporate Governance Committee's mandate including compensation and nominating functions; and (vii) established terms of reference for Committee Chairmen. For convenience, the following corporate governance documents of the Corporation are attached as schedules to this Circular:

<u>Name of Document</u>	<u>Attached as Schedule:</u>
Form 58-101F1 – Corporate Governance Disclosure	"C"
Position Description of the President and Chief Executive Officer	"D"
Position Description of the Chairman of the Board	"E"
Position Description of the Chairman of the Corporate Governance Committee	"F"
Position Description of the Chairman of the Audit Committee	"G"
Board Charter	"H"
Audit Committee Charter	"I"
Code of Conduct	"J"
Corporate Governance Committee Charter	"K"

Code of Ethics and Business Conduct

In November 2005, the Corporation established the Code of Conduct in light of its continued commitment to honesty and integrity in the conduct of its business. The Code of Conduct applies to directors, officers (including

its Chief Executive Officer and Chief Financial Officer) and employees of the Corporation and its subsidiaries. The Code of Conduct is attached to this Circular as Schedule “J”.

Charter of the Board of Directors

The mandate of the Board (as set out in the Board Charter) is to oversee the management of the business of the Corporation by the executive officers of the Corporation and includes the following duties and responsibilities: (i) approving and monitoring the Corporation’s overall strategy; (ii) reviewing and approving strategic investments, divestitures and alliances; (iii) assessing the principal risks inherent to the businesses of the Corporation; (iv) approving the appointment of executive officers, reviewing their performance against objectives approved by the Board from time to time and overseeing the compensation policies of the Corporation; (v) reviewing the Corporation’s public disclosure policies and practices; (vi) reviewing and assessing the integrity of the Corporation’s internal control and management; and (vii) reviewing and monitoring the corporate governance policies and practices of the Corporation. A copy of the Board Charter is attached to this Circular as Schedule “H”.

Composition of the Board of Directors

The Board is currently comprised of eight members, four of whom are “independent” under NP 58-201. The directors who are considered to be independent are Victor Hepburn, Donald Loeb, Austin Beutel and Antonio Tavares. The directors who are considered not to be independent are Jeremy Kendall (Chairman of the Board), Steven Bromley, Joseph Riz and David Kruse. Jeremy Kendall, Steven Bromley and Joseph Riz are officers and/or directors of SunOpta Inc. SunOpta Inc. holds approximately 70.6% of the common shares of the Corporation. As such, Messrs. Kendall, Bromley, and Riz are not considered to be “independent” pursuant to NP 58-201. David Kruse is the President and Chief Executive Officer of the Corporation. As such, Mr. Kruse is not considered to be “independent” pursuant to NP 58-201.

Independence of the Board of Directors

The Chairman of the Board is Jeremy Kendall. Mr. Kendall is not “independent” within the meaning of NP 58-201. Mr. Kendall is the Chairman of SunOpta Inc., which holds approximately 70.6% of the common shares of the Corporation.

The Chairman of each of the Audit Committee and the Corporate Governance Committee is “independent” within the meaning of Multilateral Instrument 52-110 – “Audit Committees” (“MI 52-110”) and NP 58-201, respectively. It should also be noted that the Audit Committee and the Corporate Governance Committee may retain outside advisors at the Corporation’s expense of the Corporation, as they may determine necessary or appropriate to carry out their responsibilities.

Board Committees

The Board has established two standing committees of directors: (i) the Audit Committee; and (ii) the Corporate Governance Committee, each of which is described in greater detail below. The Board has established a charter for each committee. From time to time, special committees of the Board may be appointed to consider special issues, in particular, any issues that may involve related party transactions.

Audit Committee

The Audit Committee is composed of three directors, all of whom are considered “independent” as defined in MI 52-110. The Corporation believes the oversight responsibility of the Audit Committee provides a key stewardship role in the Corporation’s financial disclosure issues, internal controls, risk management, corporate finance and related matters.

In reviewing the financial statements of the Corporation, the Audit Committee discusses the quality, not just the acceptability of the accounting principles, the reasonableness of significant judgments and the clarity of disclosure in the financial statements. In addition, the Audit Committee discusses with the Corporation's auditors the overall scope and plans for their audit of the Corporation's annual financial statements. The Audit Committee meets with the auditors with and without management present, to discuss the results of their examination and the overall quality of the Corporation's financial reporting. The Audit Committee also carefully reviews evolving audit committee regulations and best practices to ensure corporate alignment with the spirit and intent of such regulations and practices.

In 2005, the Board approved a charter for the Audit Committee. The Audit Committee Charter is attached to this Circular as Schedule "I".

The Audit Committee is currently comprised of Victor Hepburn (Chairman), Antonio Tavares and Austin Beutel, all of whom are financially literate for purposes of MI 52-110. The Audit Committee met four times during the financial year ended December 31, 2006. Further information concerning the Audit Committee, including the relevant education and experience of its members, is contained in the Corporation's Annual Information Form, which is available on SEDAR at www.sedar.com.

Corporate Governance Committee

The Corporate Governance Committee has corporate governance, compensation and nominating functions as more particularly described below.

The mandate of the Corporation Governance Committee with respect to corporate governance is to assess the effectiveness of the corporate governance of the Corporation, including the mandates of the committees of the Board, director evaluation process, policies regarding size and composition of the Board and committees of the Board and the Corporation's response to applicable corporate governance guidelines and legislative or regulatory requirements, and make recommendations to the Board accordingly.

The mandate of the Corporation Governance Committee with respect to compensation is to make recommendations to the Board on all matters relating to the compensation of directors, members of the various committees of the Board and officers and employees of the Corporation, in order to ensure that the Corporation is in a position to attract, motivate and retain high-caliber individuals. Among other functions, the committee monitors and evaluates the performance of the Chief Executive Officer and other members of senior management.

The mandate of the Corporation Governance Committee with respect to nomination is to make recommendations to the Board in the selection and appointment of qualified and effective directors. The Committee provides guidance to the Board on matters relating to the appointment and replacement of directors and also identifies and recommends to the Board the names of directors to serve as members of the Audit Committee and such other committees as may exist from time to time.

In 2005, the Board approved a charter for the Corporate Governance Committee. The Corporate Governance Committee Charter is attached to this Circular as Schedule "K".

The Corporation Governance Committee is comprised of Donald Loeb (Chairman), Jeremy Kendall and Victor Hepburn, all of whom, other than Jeremy Kendall, are considered "independent" as defined under NP 58-101. The Corporate Governance Committee met two times during the financial year ended December 31, 2006.

Nomination and Orientation of New Directors and Continuing Education

Assessment and identification of new candidates for nomination to the Board is the responsibility of the Corporate Governance Committee.

Members of the Board are regularly updated on the Corporation's activities and operations. There are a significant number of committee and board meetings. In months where no regularly scheduled committee or Board meetings occur, the Chief Executive Officer updates the independent directors. During the financial year ended December 31, 2006, topics for presentation and discussion included financial and operational reviews, customer-related presentations, acquisition opportunities, research and development initiatives, and so forth. The Corporation believes a director must be well informed and takes, in its view, extra measures to do so. Reports relating to the Corporation's business and affairs are provided to new directors. Typically, Board materials include information relating to current regulatory, accounting and financial issues, and the Board regularly discusses them at the Board and Committee level. Board members are experienced executives and the Corporation's auditors and legal counsel have updated directors on regulatory developments. In addition, new Board members meet with senior management of the Corporation to review the business and affairs of the Corporation on an ongoing basis. Currently, the Board is responsible for the orientation and education of new directors.

Director Performance Review

The Board regularly considers and assesses its performance relating to its effectiveness, size, compensation policies and assessment of management performance. Its standards and expectations for director participation and performance are set out above. In a board atmosphere that encourages candour and constructive dissent, the use of written director surveys is unnecessary.

The following table summarizes the attendance of directors at Board and committee meetings during the financial year ended December 31, 2006:

<u>Director</u>	<u>Board Meetings Attended</u>	<u>Audit Committee Meetings Attended</u>	<u>Corporate Governance Committee Meetings Attended</u>
JEREMY KENDALL	9/9	N/A	2/2
STEVEN BROMLEY	8/9	N/A	N/A
VICTOR HEPBURN	8/9	4/4	2/2
DAVID KRUSE	9/9	N/A	N/A
DONALD LOEB	8/9	N/A	2/2
JOSEPH RIZ	9/9	4/4	N/A
ANTONIO TAVARES	7/9	4/4	N/A
AUSTIN BEUTEL ⁽¹⁾	4/5	N/A	N/A

Notes:

(1) Mr. Beutel was appointed to the Board in July 2006.

Chief Executive Officer Performance

On an annual basis, the Corporation and Chief Executive Officer circulate proposed strategic plans and budgets which are discussed and, if appropriate, adopted by the Board. This strategic plan forms the basis of the corporate objectives which the Chief Executive Officer is responsible for meeting. The Corporate Governance Committee assesses management performance and reviews compensation. See "Report on Executive Corporation".

Boards' Expectations of Management

Management is responsible for the day-to-day operations of the Corporation and is expected to implement the approved strategic business plan within the context of authorized budgets and corporate policies and procedures. The information which management provides to the Board is critical. Management is expected to report regularly to the Board in a comprehensive, accurate and timely fashion on the business and affairs of the Corporation. The Board monitors the nature of the information requested by and provided to it so that it can

effectively identify issues and opportunities for the Corporation. The Chairman operates the Board in a manner that ensures the Board can be adequately informed and can be an effective monitor. At the same time, the Board recognizes that the operations of the Corporation, its strategies and ultimately, its success, will depend on management being successful. The Board's job is to monitor and supervise, not to manage and operate the business, and it does not do so.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No individual who is, or at any time during the most recent completed financial year of the Corporation was, a director or officer of the Corporation, no proposed nominee for election as a director of the Corporation, or any associate of any one of them is, or at any time since the beginning of the most recent completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or was indebted to another entity, which such indebtedness is, or was at any time during the most recent completed financial year of the Corporation, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No "informed person" (as such term is defined under applicable securities laws) of the Corporation or proposed nominee for election as a director of the Corporation, or any associate or affiliate of any informed person or proposed nominee, has or had a material interest, direct or indirect, in any transaction since the beginning of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Corporation knows of no matters to come before the Meeting other than as set forth in the accompanying Notice of Meeting. However, if other matters which are not known to management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Copies of the Corporation's audited comparative consolidated financial statements and accompanying management's discussion and analysis for the financial year ended December 31, 2006 are available on SEDAR or shareholders may request copies to be sent to them upon written request to the Secretary and Chief Financial Officer at 407 Parkside Drive Waterdown, Ontario L0R 2H0 (Fax: 905.689.0604; e-mail investor_relations@optaminerals).

The Board has approved the contents and the sending of this Circular.

DATED: April 9, 2007

By order of the Board of Directors

(Signed) "JAMES WILSON"
Secretary and Chief Financial Officer

SCHEDULE “A”

TEXT OF RESOLUTION TO AMEND THE STOCK OPTION PLAN

BE IT RESOLVED THAT:

1. The amendments to the Corporation’s Option Plan to: (i) increase the number of common shares reserved for issuance under the plan from 750,000 common shares to 1,555,000 common shares; (ii) specify the types of amendments to the provisions of the Option Plan and any Options granted thereunder that will require shareholder approval; and (iii) permit any Option granted under the Option Plan that is scheduled to expire or terminate during, or within 10 business days following, a trading black-out period to be exercised within 10 business days following the end of such trading black-out period, all as described under the heading “Amendment of the Option Plan” in the Circular and as more particularly set forth in Schedule “B” to the Circular are hereby approved.
2. Any officer or director of the Corporation is authorized and directed to negotiate, finalize, execute and deliver all such further documents, agreements, authorizations, certificates or other instruments, with or without the corporate seal affixed, and to take any and all such further action as such director or officer, in such director’s or officer’s sole discretion deems necessary or desirable in order to give effect to the foregoing.

SCHEDULE "B"
PROPOSED AMENDMENTS TO OPTION PLAN
OPTA MINERALS INC.
STOCK OPTION PLAN
(AMENDED AND RESTATED APRIL 2007)

ARTICLE ONE
PURPOSE AND INTERPRETATION

Section 1.01 Purpose. The purpose of this Plan is to advance the interests of the Corporation by encouraging equity participation in the Corporation by its directors, senior officers, employees and Consultants through the acquisition of Common Shares ~~of the Corporation~~ and to enable the Corporation to attract and maintain highly qualified directors, senior officers, employees and Consultants.

Section 1.02 Definitions. In this Plan, the following capitalized words and terms shall have the following meanings:

- (a) **"Act"** means the *Canada Business Corporations Act*, or its successor, as amended from time to time.
- (b) **"Affiliated Entity"** means a person or company that controls or is controlled by the Corporation or that is controlled by the same person or company as the Corporation.
- (c) **"Associate"** shall have the meaning ascribed thereto in the Securities Act.
- (d) **"Board of Directors"** means the board of directors of the Corporation as constituted from time to time.
- (e) **"Change of Control"** shall have the meaning specified in Section 2.07(h) of this Plan.
- (f) **"Common Shares"** means the common shares of the Corporation.
- (g) **"Consultant"** means a person or company, other than an employee, senior officer or director of the Corporation, that: (i) is engaged to provide services to the Corporation or to an Affiliated Entity, other than services in relation to a distribution; (ii) provides the services under a written contract with the Corporation or the Affiliated Entity; and (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliated Entity, and includes, for an individual Consultant, a company of which the individual Consultant is an employee or shareholder, and a partnership of which the individual Consultant is an employee or partner.
- (h) **"Compensation Committee"** means the compensation committee of the Board of Directors as constituted from time to time.
- (i) **"Corporation"** means Opta Minerals Inc., a corporation incorporated under the Act, and its successors from time to time.
- (j) **"Designated Shares"** shall have the meaning specified in Section 2.07(f) of this Plan.
- (k) **"Disability"** means, in respect of a Participant, a physical or mental incapacity of the Participant that has prevented the Participant from performing the duties customarily assigned to the Participant by or in respect of the Corporation or an Affiliated Entity for 180 days, whether or not consecutive, out of any 12 consecutive month period and that in the opinion of the Board of Directors, acting reasonably, is likely to continue.
- (l) **"Event of No Fault Termination"** means the termination of employment of the Participant with the Corporation or an Affiliated Entity:
 - (i) without cause;
 - (ii) on the death or Disability of the Participant; or
 - (iii) resignation for good reason.

- (m) **“Event of Termination”** means:
 - (i) the termination of employment with cause of the Participant with the Corporation or an Affiliated Entity (excluding, for greater certainty, termination of employment arising from the death or Disability of the Participant);
 - (ii) the voluntary termination of employment of the Participant, retirement or leaving of employment with the Corporation or an Affiliated Entity (except on death or Disability, and except for the purpose of entering into employment with the Corporation or an Affiliated Entity); or
 - (iii) for a Participant who is not an employee of the Corporation, the ceasing to be a director or senior officer of the Corporation or an Affiliated Entity.
- (n) **“Exchange”** means the Toronto Stock Exchange, or such other stock exchange or quotation system upon which the Common Shares are then listed and posted or quoted for trading.
- (o) **“Holding Entity”** means any person or entity that is controlled by an individual.
- (p) **“Insider”** shall have the meaning ascribed thereto in the Securities Act.
- (q) **“Issuer Bid”** shall have the meaning ascribed thereto in the Securities Act.
- (r) **“Option Period”** means the period of time an option may be exercised as specified in Section 2.07(a) of this Plan.
- (s) **“Participant”** means a participant under this Plan as described in Section 2.02 of this Plan.
- (t) **“Permitted Assign”** means, for a Participant:
 - (i) a trustee, custodian or administrator acting on behalf of, or for the benefit of, the Participant;
 - (ii) a Holding Entity of the Participant;
 - (iii) a RRSP or RRIF of the Participant;
 - (iv) a spouse of the Participant;
 - (v) a trustee, custodian or administrator acting on behalf, or for the benefit of, the spouse of the Participant;
 - (vi) a Holding Entity of the spouse of the Participant; or
 - (vii) a RRSP or RRIF of the spouse of the Participant.
- (u) **“Plan”** means the stock option plan of the Corporation provided for herein.
- (v) **“RRSP”** means a registered retirement savings plan as defined in the *Income Tax Act* (Canada).
- (w) **“RRIF”** means a registered retirement income fund as defined in the *Income Tax Act* (Canada).
- (x) **“Securities Act”** means the *Securities Act* (Ontario), or its successor, as amended from time to time.
- (y) **“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation to one or more service providers, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise.
- (z) **“Take-over Bid”** shall have the meaning ascribed thereto in the Securities Act.

ARTICLE TWO
STOCK OPTION PLAN

Section 2.01 The Plan. The Plan is hereby established for certain directors, senior officers, employees and Consultants of the Corporation and its Affiliated Entities.

Section 2.02 Participants and Permitted Assigns.

- (a) Participants in the Plan shall be directors, senior officers, employees or Consultants of the Corporation or Affiliated Entities who, by the nature of their positions or jobs are, in the opinion of the Board of Directors, upon the recommendation of the Compensation Committee, in a position to contribute to the success of the Corporation. All options granted hereunder shall be evidenced by an "Option Agreement" between the Corporation and the Participant substantially in the form of Schedule 1.
- (b) At the request of any Participant, options granted to such Participant may be issued to and registered in the name of a Permitted Assign of such Participant (in accordance with ~~Multilateral National Instrument 45-105 "Trades to Employees, Senior Officers, Directors and Consultants"~~ ("MI106 – "Prospectus and Registration Exemptions" ("NI 45-105106"))) and, in such event, the provisions of this Plan shall apply to such options *mutatis mutandis* as though they were issued to and registered in the name of the Participant. Such election must be made prior to the execution of the Option Agreement described in Section 2.02(a).
- (c) Upon the grant of each option, an "Option Confirmation", substantially in the form of Schedule 2, shall be delivered by the Corporation to the Participant and form part of the Option Agreement. If applicable, the Option Confirmation shall indicate the number of options, if any, that the Participant has elected to have granted directly to Permitted Assigns of the Participant.

Section 2.03 Amount of Options. The determination regarding the aggregate number of Common Shares subject to options in favour of any Participant will take into consideration the Participant's present and potential contribution to the success of the Corporation and shall be determined from time to time by the Board of Directors, upon the recommendation of the Compensation Committee. The aggregate number of Common Shares reserved for issuance upon the exercise of options pursuant to this Plan, subject to adjustment or increase of such number pursuant to Section 2.10, shall be ~~750,000~~ 1,555,000 Common Shares or such other number as the shareholders of the Corporation shall approve in accordance with the requirements of the Exchange. The number of shares reserved for issuance to any one person pursuant to options shall not exceed 5% of the issued and outstanding Common Shares.

Section 2.04 Limits with respect to Insiders.

- (a) The number of Common Shares issuable to Insiders pursuant to options granted under the Plan, together with Common Shares issuable to Insiders under any other Share Compensation Arrangement of the Corporation, shall not:
 - (i) exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such option; or
 - (ii) result in the issuance to Insiders, within a 12 month period, of in excess of 10% of the number of Common Shares outstanding immediately prior to the grant of any such option.
- (b) The number of Common Shares issuable to any Insider and such Insider's Associates pursuant to options granted under the Plan, together with Common Shares issuable to such Insider or such Insider's Associates under any other Share Compensation Arrangement of the Corporation shall not, within a 12 month period, exceed 5% of the number of Common Shares outstanding immediately prior to the grant of any such option.
- (c) Any Common Shares issuable pursuant to an option granted to a Participant prior to the Participant becoming an Insider shall be excluded for the purposes of the limits set out in Sections 2.04(a) and 2.04(b).

Section 2.05 Price. The exercise price per Common Share shall be determined by the Board of Directors at the time the option is granted, but such price shall not be less than the closing price of the Common Shares on the Exchange on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors. In the event that the Common Shares are not listed and posted for trading on the Exchange, the exercise price shall be the fair market value of the Common Shares as determined by the Board of Directors.

Section 2.06 Lapsed Options. In the event that options granted under this Plan are surrendered in accordance with the provisions of this Plan, terminate or expire without being exercised in whole or in part, the Common Shares reserved for issuance but not purchased under such lapsed options shall be available for subsequent options to be granted under Plan.

Section 2.07 Consideration, Option Period and Payment.

- (a) The period during which options may be exercised shall be determined by the Board of Directors, upon the recommendation of the Compensation Committee, to a maximum of ten (10) years from the date the option is granted (the “**Option Period**”), except as the same may be reduced with respect to any option as provided in Section 2.08 respecting termination of employment or death of the Participant. The vesting period of the options shall be determined and/or amended by the Board of Directors. Each option must vest within its Option Period and an option may not be exercised until it has vested. Notwithstanding anything to the contrary herein, if the date on which an option expires occurs during or within 10 business days after the last day of a trading black-out period imposed pursuant to the Corporation’s insider trading policy (as may be amended from time to time), then the expiry date of such option shall be the date that is 10 business days following the date of expiry of the trading black-out period (a “**Black-out Expiry Date**”). If a new trading black-out is imposed prior to the **Black-out Expiry Date**, the **Black-out Expiry Date** shall be the date that is 10 business days following the expiry of the new trading black-out period.
- (b) Subject to any other provision of this Plan, an option may be exercised from time to time during the Option Period by delivery to the Corporation at its registered office of a written “Notice of Election to Exercise Option” addressed to the Secretary of the Corporation, substantially in the form of Schedule 3, specifying the number of Common Shares with respect to which the option is being exercised and accompanied by payment in full of the exercise price for the Common Shares. Certificates for such Common Shares shall be issued and delivered to the Participant as soon as practicable following receipt of such notice and payment.
- (c) Except as set forth in Section 2.08, no option may be exercised unless the Participant is, at the time of such exercise, a director, senior officer, employee or Consultant of the Corporation or Affiliated Entity and shall have been continuously a director, senior officer, employee or Consultant since the grant of his, her or its option. Absence on leave with the approval of the Corporation or Affiliated Entity shall not be considered an interruption of employment for purposes of this Plan.
- (d) The exercise of any option will be contingent upon receipt by the Corporation of cash payment of the full exercise price of the Common Shares which are the subject of the exercised option. No Participant or his, her or its legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Common Shares with respect to which he, she or it was granted an option under this Plan, unless and until certificates for such Common Shares are issued under the terms of this Plan.
- (e) Notwithstanding any other provision of this Plan or in any option granted to a Participant, the Corporation’s obligation to issue Common Shares to a Participant pursuant to the exercise of an option shall be subject to:
 - (i) completion of such registration or other qualification of such Common Shares or obtaining approval of the Exchange and of such other regulatory authorities as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;

- (ii) the admission of such Common Shares for listing and posting for trading or quotation, as the case may be, on the Exchange; and
 - (iii) the receipt from the Participant of such representations, warranties, agreements and undertakings, including as to future dealings in such Common Shares, as the Corporation or its counsel determines to be necessary or advisable in order to ensure compliance with all applicable securities laws.
- (f) A Participant may, rather than exercise options which he or she is entitled to exercise under Section 2.07(b), elect in lieu of receiving the Common Shares to which such Participant would have been entitled on exercise of such options (“**Designated Shares**”), to receive instead the number of Common Shares, disregarding fractions which, when multiplied by the fair value per share (which shall be the weighted average trading price of the Common Shares on the Exchange during the five (5) days preceding the date of determination) of the Designated Shares, is equal to the product of the number of Designated Shares times the difference between the fair value and the exercise price per share of the Designated Shares. In the event that the Common Shares are not then listed or quoted for trading on any Exchange, the fair value per share shall be determined by the Board of Directors having regard to such factors as it deems appropriate including, without limitation, the trading price of any other class of shares of the Corporation which may then be listed or quoted for trading on an Exchange. A Participant electing to exercise an option in such manner shall deliver to the Corporation at its registered office a written “Notice of Election to Exercise Option” addressed to the Secretary of the Corporation, substantially in the form of Schedule 4. Notwithstanding the actual number of Common Shares issued and registered in the name of the Participant, the Participant shall be considered to have exercised his or her right to purchase that number of Common Shares in respect of which the Participant elected to exercise his or her option.
- (g) If there is a Take-over Bid or Issuer Bid (other than a “Normal Course” Issuer Bid) made for all or any of the issued and outstanding Common Shares, then the Board of Directors may, by resolution, permit all options outstanding, vested and unvested, under the Plan to become immediately exercisable (subject to any limitations the Board of Directors may impose) in order to permit Common Shares issuable under such options to be tendered to such bid.
- (h) In the event of a Change of Control (as defined below), then the Board of Directors may, by resolution, permit all options outstanding, vested and unvested, under the Plan to become immediately exercisable (subject to any limitations the Board of Directors may impose). For the purposes of this provision, a “Change of Control” will be deemed to have occurred when:
- (i) a person (which includes a partnership or corporation) acting alone or jointly or in concert with others, acquires beneficial ownership of voting securities of the Corporation which, together with voting securities of the Corporation already owned by such person or persons, constitutes in the aggregate 50% or more of the outstanding voting securities of the Corporation. A person who is principally engaged in the business of managing investment funds for unaffiliated securities investors and, as a part of such person’s duties for fully managed accounts, holds or exercises voting power over voting securities of the Corporation, will not, solely by reason thereof, be considered to be a beneficial owner of such voting securities;
 - (ii) the Corporation agrees to amalgamate, consolidate or merge with another body corporate;
 - (iii) any resolution is passed or any action or proceeding is taken with respect to the liquidation, dissolution or winding up of the Corporation; or
 - (iv) the Corporation decides to sell, lease, or otherwise dispose of all, or substantially all, of its assets.

Section 2.08 Termination of Employment.

- (a) Upon the occurrence of an Event of Termination, the right of a Participant to exercise vested options shall cease immediately without taking into account any notice or severance period to which the Participant may be entitled whether by contract, express or implied, or at law.
- (b) Upon the occurrence of an Event of No Fault Termination, the vested options granted to a Participant may be exercised only before the earlier of the following:
 - (i) the close of business on the expiry date of the Option Period; and
 - (ii) 60 days following the date of the Event of No Fault Termination (which date shall be calculated without reference to any notice or severance period to which the Participant may be entitled whether by contract, express or implied, or at law);.
- (c) Upon the occurrence of an Event of Termination or Event of No Fault Termination, all unvested options granted to the Participant shall terminate immediately.

Section 2.09 Death of Participant. In the event of the death of a Participant (for certainty, being an Event of No Fault Termination), the options granted to the Participant shall be exercisable, in accordance with Section 2.08, by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution.

Section 2.10 Adjustment in Common Shares Subject to the Plan. In the event that:

- (a) there is any change in the Common Shares through subdivisions or consolidations of the share capital of the Corporation, or otherwise;
- (b) the Corporation declares a dividend out of the ordinary course on the Common Shares payable in Common Shares or securities convertible into or exchangeable for Common Shares; or
- (c) the Corporation issues Common Shares, or securities convertible into or exchangeable for Common Shares, in respect of, in lieu of, or in exchange for, existing Common Shares, the number of Common Shares available for option, the Common Shares subject to any option, and the option price thereof, shall be adjusted appropriately by the Board of Directors and such adjustment shall be effective and binding for all purposes of this Plan, subject to the prior consent of the Exchange (if such consent is required under the rules of the Exchange).

Section 2.11 Record Keeping. The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant in this Plan; and
- (b) the number of options granted to a Participant and/or Permitted Assign of the Participant (as applicable) and the number of options outstanding.

**ARTICLE THREE
GENERAL**

Section 3.01 Transferability. The benefits, rights and options accruing to any Participant in accordance with the terms and conditions of this Plan shall not be assignable or transferable by the Participant except: (i) from the Participant to his or her Holding Entity, RRSP or RRIF or from a Holding Entity, RRSP or RRIF to the Participant and, in either such event, the provisions of this Plan shall apply *mutatis mutandis* as though they were originally issued to and registered in the name of the Participant; or (ii) as otherwise specifically provided herein and in accordance with ~~MINI 45-105-106~~. During the lifetime of a Participant, all benefits, rights and options shall only be exercised by the Participant or by his or her guardian or legal representative.

Section 3.02 Employment. Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Corporation or Affiliated Entity, or interfere in any way with the right of the Corporation or Affiliated Entity to terminate the Participant's employment at any time. Participation in this Plan by a Participant shall be voluntary.

Section 3.03 Delegation to Compensation Committee. All of the powers exercisable by the Board of Directors under this Plan may, to the extent permitted by applicable law and authorized by resolution of the Board of Directors, be exercised by a Compensation Committee of not less than three (3) directors. A majority of the members of any such Compensation Committee shall not be employees or senior officers of the Corporation. In addition, if determined appropriate by the Board of Directors, the Board of Directors may delegate any or all of the powers of the Board of Directors under the Plan to an independent consultant.

Section 3.04 Administration of the Plan. This Plan shall be administered by the Board of Directors. The Board of Directors shall be authorized to interpret and construe this Plan and may, from time to time, establish, amend or rescind rules and regulations required for carrying out the purposes, provisions and administration of this Plan and determine the Participants to be granted options, the number of Common Shares covered thereby, the exercise price therefor and the time or times when they may be exercised. Any such interpretation or construction of this Plan shall be final and conclusive. All administrative costs of this Plan shall be paid by the Corporation. The directors and senior officers of the Corporation are hereby authorized and directed to do all things and execute and deliver all instruments, undertakings and applications and writings as they consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan.

Section 3.05 Amendment, Modification or Termination of the Plan. ~~Subject to Section 3.03, the~~ The Board of Directors reserves the right to amend, modify or terminate this Plan at any time if and when it is advisable in the discretion of the Board of Directors. However, ~~any amendment of this Plan which would~~ shareholder approval shall be required in respect of:

- ~~(a) materially increase the benefits under this Plan;~~
- ~~(a) (b) materially increase any amendments to the number of Common Shares which may be issued (or other securities) issuable under this the Plan; or~~
- (b) any amendment which reduces the exercise price of an option that is held by an Insider;
- (c) any amendment extending the term of an option held by an Insider beyond its original expiry date except as otherwise permitted by the Plan; and
- (d) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Exchange).

Where shareholder approval is sought for amendments under subsections (ii) or (iii) above, the votes attached to Common Shares held directly or indirectly by Insiders benefiting from the amendment will be excluded.

Other than as specified above, the Board of Directors may approve all other amendments to the Plan or options granted under the Plan. Without limiting the generality of the foregoing, the following types of amendments that would not require shareholder approval:

- (a) amendments of a "housekeeping" or ministerial nature including, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (b) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Exchange);
- (c) other than for options held by Insiders, a reduction in the exercise price of an option (other than where such reduction would result in the exercise price being lower than the price determined for such option in accordance with the Plan at the time such option was granted);

- (d) an extension of the term of an option beyond original expiry date, other than for Options held by Insiders;
- (e) an expansion of the scope of persons eligible to participate in the Plan;
- (f) an amendment to the transferability or assignability of an option;
- (g) amendments respecting administration of the Plan;
- (h) any amendment to the vesting provisions of the Plan or any option;
- (i) any amendment to the early termination provisions of the Plan or any option, whether or not such option is held by an Insider, provided such amendment does not entail an extension beyond the original expiry date;
- (j) the addition of any form of financial assistance by the Corporation for the acquisition by all or certain categories of Participants of Common Shares under the Plan, and the subsequent amendment of any such provision which is more favourable to Participants;
- (e) ~~materially modify the requirements as to the eligibility for participation in this Plan,~~
- (k) amendments necessary to suspend or terminate the Plan; and

~~shall be effective only upon the approval of the shareholders of the Corporation. Any material amendment to any provision of this Plan shall also be subject to any necessary approvals by the Exchange or regulatory body having jurisdiction over the securities of the Corporation.~~

- (l) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including, without limitation, the rules, regulations and policies of the Exchange).

Section 3.06 Consolidation, Merger, etc. If there is a consolidation, merger or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities or a transfer of all or substantially all of the assets of the Corporation to another entity, upon the exercise of an option under this Plan, the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the option immediately prior to such event, unless the directors of the Corporation otherwise determine the basis upon which such option shall be exercisable.

Section 3.07 No Representation or Warranty. The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.

Section 3.08 Incentive Stock Options Under US Internal Revenue Code. Subject to Section 3.08 of the Plan, any option granted under this Plan to a Participant who is a citizen or resident of the United States (including its territories, possessions, and all areas subject to jurisdiction) and which, at the time of grant, is an officer, key employee or director of the Corporation (provided for purposes of this Section 3.08 only, an optionee who is a director is then also an officer or key employee of the Corporation (a “**US Optionee**”)) shall be an “incentive stock option” within the meaning of the Internal Revenue Code of 1986, as amended, of the United States, (the “**Code**”).

No provision of this Plan, as it may be applied to a US Optionee, shall be construed so as to be inconsistent with any provision of Section 422 of the Code.

Notwithstanding anything in this Plan to the contrary, the following provisions shall apply to each US Optionee:

- (a) any director of any of the subsidiaries that comprise the consolidated Corporation who is a US Optionee shall be ineligible to vote upon granting such an option to themselves;
- (b) an option granted under this Plan to a US Optionee shall be an incentive stock option with the meaning of Section 422 of the Code provided that the aggregate fair market value (determined as of the time the option is granted) of the Common Shares with respect to which Options are exercisable for the first time by such US Optionees during any calendar year under this Plan and all other incentive stock option plans, within the meaning of Section 422 of the Code, of any the Corporation’s subsidiaries does not exceed US \$100,000;

- (c) to the extent that the aggregate fair market value (determined as of the time the option is granted) of the Common Shares with respect to which incentive stock options (determined without reference to this subsection) are exercisable for the first time by a US Optionee during any calendar year under this Plan and all other incentive stock option plans, within the meaning of Section 422 of the Code, any of the Corporation's subsidiaries exceeds US \$100,000, such options will be treated as nonqualified stock options (i.e.: options which fail to qualify as incentive stock options within the meaning of Section 422 of the Code) in accordance with Section 422(d) of the Code;
- (d) The purchase price of the Common Shares under each option granted to a US Optionee pursuant to this Plan shall not be less than the fair market value of such Common Shares at the time the option is granted;
- (e) if any US Optionee to whom an incentive stock option is to be granted under this Plan is at the time of the grant of such incentive stock option the owner of shares possessing more than 10% of the total combined voting power of all classes of the shares of the Corporation, then the following special provisions shall be applicable to the option granted to that individual:
 - (i) the purchase price of the Common Shares ~~of the Corporation~~ subject to such incentive stock option shall not be less than 110% of the market price of one ~~common share of the Corporation~~ Common Share at the time of the grant; and
 - (ii) for the purposes of this Section 3.08(e), the exercise period shall not exceed five (5) years from the date of the grant;
- (f) No incentive stock options may be granted hereunder to a US Optionee following the expiry of ten (10) years after the date on which this Plan is adopted by the Board of Directors and no option may be exercisable by the US Optionee following the expiry of the ten (10) years after the date on which this Plan is adopted by the Board of Directors;
- (g) The Board of Directors may, in its discretion, grant under this Plan to US Optionees, options that are non-qualified stock options.

Section 3.09 Approval and Effective Date. This Plan shall be effective as of the date it is approved by the shareholders of the Corporation and the Exchange, and any regulatory body having jurisdiction over the securities of the Corporation.

Dated: ~~December 10, 2004~~ April 3, 2007.

**SCHEDULE 2
OPTION CONFIRMATION**

TO: • (the “Participant”)

Pursuant to the stock option plan (the “Plan”) adopted by Opta Minerals Inc. (the “Corporation”) on December 10, 2004 and an Option Agreement between the Corporation and the Participant dated _____, 20____, the Corporation confirms the grant to the Participant and/or Permitted Assign(s) of the Participant (as described in Exhibit 1 hereto) of an option (the “Option”) to acquire _____ common shares (the “Shares”) of the Corporation at an exercise price of \$ _____ per Share. Capitalized terms used and not otherwise defined herein have the meanings given to them in the Plan.

The vesting period of the options shall be as follows: •.

The granting and exercise of this Option are subject to the terms and conditions of the Plan.

DATED this _____ day of _____, 20____.

OPTA MINERALS INC.

Per: _____

The undersigned Participant hereby acknowledges and agrees to the foregoing this _____ day of _____, 20____.

IN WITNESS WHEREOF

Witness

} _____
Participant

“Exhibit 1” – Registration Instructions

At the request of a Participant, Options granted to a Participant may be issued to and registered in the name of one or more Permitted Assigns of the Participant. If the Participant elects that some or all of his, her or its options be granted to a Permitted Assign, please indicate the number of options to be granted to such Permitted Assign(s) and set out all relevant registration details necessary for the grant of option to the Permitted Assign in the space provided below.

Permitted Assign: _____.

Number of options to be registered in name of Permitted Assign: _____.

Registration Details:

_____.

Permitted Assign: _____.

Number of options to be registered in name of Permitted Assign: _____.

Registration Details:

_____.

SCHEDULE 3
NOTICE OF ELECTION TO EXERCISE OPTION

TO: OPTA MINERALS INC.

Pursuant to the stock option plan (the "**Plan**") adopted by Opta Minerals Inc. (the "**Corporation**") on December 10, 2004, the undersigned elects to purchase _____ common shares (the "**Shares**") of the Corporation which are subject to an option granted on _____ 20____, and encloses a cheque payable to the Corporation in the aggregate amount of \$ _____, being \$ _____ per Share. The undersigned requests that the Shares be issued as follows in his, her or its name as follows in accordance with the terms of the Plan:

(Print name as name is to appear on share certificate)

DATED this ____ day _____ of, 200 ____ .

Witness

Signature of Option Holder

Name of Option Holder:
(please print)

Title:

(Where the party exercising the Option is a trust, the trustee should execute this election)

(Where the party exercising the Option is a corporation, an officer or director should execute this election and the title should be entered)

SCHEDULE 4
ELECTION – CASHLESS EXERCISE OF SHARE OPTION

TO: OPTA MINERALS INC. (the “Corporation”)

Pursuant to the share option plan (the “**Plan**”) of the Corporation adopted as of •, 2004, the undersigned elects to purchase common shares (the “**Shares**”) of the Corporation which are subject to an option granted on _____, 20____, on a cashless basis. Capitalized terms used and not otherwise defined herein have the meanings given to them in the Plan.

Pursuant to the terms of Section 2.07(f) of the Plan, a Participant may elect in lieu of receiving the Common Shares to which such Participant would have been entitled on exercise of options granted to the Participant (“**Designated Shares**”), to receive instead the number of Common Shares, disregarding fractions which, when multiplied by the fair value per share (which shall be the weighted average trading price of the Common Shares on the Exchange during the five (5) days preceding the date of determination) of the Designated Shares, is equal to the product of the number of Designated Shares times the difference between the fair value and the exercise price per share of the Designated Shares. In the event that the Common Shares are not then listed or quoted for trading on any Exchange, the fair value per share shall be determined by the Board of Directors having regard to such factors as it deems appropriate including, without limitation, the trading price of any other class of shares of the Corporation which may then be listed or quoted for trading on an Exchange. Notwithstanding the actual number of Common Shares issued and registered in the name of the Participant, the Participant shall be considered to have exercised his or her right to purchase that number of Common Shares in respect of which the Participant elected to exercise his or her option.

The undersigned requests that the Shares be issued in his, her or its name as follows in accordance with the terms of the Plan:

(Print name as name is to appear on share certificate)

The undersigned acknowledges that he or she has not been induced to purchase the Shares by expectation of employment or continued employment with the Corporation.

DATED this ____ day of _____, 20____

Witness

} Participant’s Signature
} Print Name:

SCHEDULE “C”

CORPORATE GOVERNANCE PRACTICES

<u>Governance Disclosure Requirement Under NI 58-101</u>	<u>Comment</u>
1.(a) Disclose the identity of directors who are independent.	Four (4) Board members qualify as independent directors under MI 52-110 and NI 58-101: Victor Hepburn, Donald Loeb, Austin Beutel and Antonio Tavares.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Four (4) Board members do not qualify as independent directors under MI 52-110 and NI 58-101: Jeremy Kendall, Joseph Riz, Steven Bromley and David Kruse. Jeremy Kendall, Steven Bromley and Joseph Riz are directors and/or officer of SunOpta Inc. SunOpta Inc. holds approximately 70.6% of the common shares of the Corporation. David Kruse is the President and Chief Executive Officer of the Corporation.
(c) Disclose whether or not a majority of the directors are independent.	<p>In January 2007, Joseph Riz, who is currently a director of the Corporation, accepted the position of Executive Vice President of SunOpta Inc. and, as a result, was no longer considered to be independent under MI 52-110 and NI 58-101. Mr. Riz will not seek re-election as a director of the Corporation at the Meeting.</p> <p>A majority of the seven (7) nominees for election as directors of the Corporation at the Meeting are independent directors under MI 52-110 and NI 58-101.</p>
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	All directorships with other reporting issuers for each of the Board members are set forth under “Election of Directors – Directorships with Other Reporting Issuers”.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	The independent directors do not meet regularly in the absence of non-independent directors and members of management. The independent directors can at any time hold meetings amongst themselves (and are encouraged to do so) if and when considered necessary or advisable. The Board provides all members with contact information for each director.

<u>Governance Disclosure Requirement Under NI 58-101</u>	<u>Comment</u>
(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.	The Chairman of the Board, Jeremy Kendall, is not an independent director. The Chairman's responsibilities are disclosed in the position description for the Chairman of the Board, a copy of which is attached to this Circular as Schedule "E". The Corporation will review and if considered necessary appoint a lead director that is independent in 2007.
(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.	The attendance record of each director for all Board meetings held since the beginning of the Corporation's most recently completed financial year is set forth in the table under "Corporate Governance – Director Performance Review".
2. Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.	The Board Charter is attached to this Circular as Schedule "H".
3.(a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	The Board has developed written position descriptions for the Chairman of the Board and for the chair of each committee of the Board. The position description for the Chairman of the Board is attached to this Circular as Schedule "E". The position description for the Chairman of the Corporate Governance Committee is attached to this Circular as Schedule "F". The position description for the Chairman of the Audit Committee is attached to this Circular as Schedule "G".
(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.	The Board and the CEO have developed a written position description for the CEO. The position description for the Chief Executive Officer is attached as Schedule "D". Further, the responsibilities of the Board and management to act with due care in the best interests of the Corporation are well defined by law and both management and the Board recognize their respective duties and obligations. Corporate objectives are reviewed by the Board from time to time throughout the year.
4.(a) Briefly describe what measures the Board takes to orient new members regarding (i) the role of the Board, its committees and its directors; and (ii) the nature and operation of the issuer's business.	To date, the Corporation has not adopted a formal orientation and education program for new directors. In the interim, nominees to the Board are provided access to relevant business, financial and operating information relating to the Corporation and are invited to meet with senior management to discuss the business and affairs of the Corporation.

<u>Governance Disclosure Requirement Under NI 58-101</u>	<u>Comment</u>
(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	See 4 (a) above.
5.(a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees of the issuer. If the Board has adopted a written code:	The Corporation has adopted a Code of Conduct (the “Code of Conduct”).
(i) disclose how a person or company may obtain a copy of the code;	The Code of Conduct is attached to this Circular as Schedule “J”.
(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and	The Board, through the Corporate Governance Committee, receives reports on compliance with the Code of Conduct.
(iii) provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	The Board has not granted any waiver of the Code of Conduct in favour of any directors, officers or employees since the Code of Conduct was adopted by the Board. Accordingly, no material change report has been required or filed.
(b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	Transactions and agreements in respect of which a director or executive officer has a material interest must be reviewed and approved by the Audit Committee in accordance with the Code of Conduct. Since the beginning of the Corporation’s most recently completed financial year, there has been no such transaction.
(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	The Corporation has adopted the Code of Conduct in order to encourage, promote and require a culture of ethical business conduct.
6.(a) Describe the process by which the Board identifies new candidates for Board nomination.	The Corporate Governance Committee’s responsibilities include: (i) making recommendations to the Board as to the composition of the Board; (ii) identifying new nominees; and (iii) assessing the qualifications of directors. The Board has determined that the size of the Board is appropriate for the Corporation at this time and offers the flexibility to respond quickly to corporate opportunities and challenges as they arise from time to time. The Board as currently constituted brings together a mix of skills, backgrounds and attitudes that the Board considers appropriate for the stewardship of the Corporation.

Governance Disclosure Requirement Under NI 58-101

Comment

- In identifying new candidates for nomination to the Board, matters of importance will include: (i) the specific skill set required on the Board at a given time, taking into account the existing skill sets of the Board; (ii) the academic and employment-related qualifications of the individual; (iii) relevant industry experience; and (iv) alignment with the philosophies of the Corporation.
- (b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.
- The Corporate Governance Committee, which performs a nominating function, is comprised of Donald Loeb (Chairman), Jeremy Kendall and Victor Hepburn. Messrs. Loeb and Hepburn are considered to be “independent” under NP 58-201. Mr. Kendall is the Chairman of SunOpta Inc., which holds approximately 70.6% of the common shares of the Corporation; however, Mr. Kendall is not an officer or employee of the Corporation.
- (c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee
- The responsibilities of the Corporate Governance Committee with respect to nomination include the following: (i) establishing processes for the identification of suitable nominees for appointment to the Board and committees of the Board, as additional members or to succeed existing directors; (ii) making appropriate recommendations for new appointments to the Board and committees of the Board (including to fill vacancies as necessary); (iii) establishing processes for the review of individual directors and the Board as a whole; (iv) evaluating the range of competencies of existing members of the Board and identifying the competencies required; (v) developing and maintaining a plan for identifying, assessing and enhancing director competencies; (vi) reviewing the commitment of all non-executive directors to ensure that adequate time is available and directed towards the business and affairs of the Corporation; and (vii) providing the Corporation with all the relevant director information for disclosure in the annual report and/or management information circular of the Corporation.
- 7.(a) Describe the process by which the Board determines the compensation for the issuer’s directors and officers.
- Assessment of the compensation of officers and directors of the Corporation is the responsibility of the Corporate Governance Committee. Compensation is targeted at a level consistent with similar sized public companies.

<u>Governance Disclosure Requirement Under NI 58-101</u>	<u>Comment</u>
(b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.	The Corporate Governance Committee, which performs a nominating function, is comprised of Donald Loeb (Chairman), Jeremy Kendall and Victor Hepburn. Messrs. Loeb and Hepburn are considered to be “independent” under NP 58-201. Mr. Kendall is the Chairman of SunOpta Inc., which holds approximately 70.6% of the common shares of the Corporation; however, Mr. Kendall is not an officer or employee of the Corporation.
(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The responsibilities of the Corporate Governance Committee with respect to compensation include the following: (i) monitoring and evaluating the performance of the Chief Executive Officer and other members of senior management; (ii) annually reviewing and making recommendations to the Board (upon the recommendation of members of senior management) with respect to the Corporation’s overall compensation and benefits philosophies and programs for employees, including base salary, bonus and incentive plans, deferred compensation and retirement plans and share purchase or issuance plans including stock options and/or restricted share rights; (iii) annually reviewing and make recommendations to the Board with respect to the Corporation’s compensation and benefit programs for the Chief Executive Officer and other executive officers of the Corporation including base salaries, bonuses or other performance incentives, stock options and/or restricted share rights; (iv) reviewing and making recommendations to the Board with respect to the implementation or variation of stock option or restricted share rights plans, share purchase plans, compensation and incentive plans and retirement plans and ensuring proper administration of the Corporation’s existing share incentive plan, including the granting, or making recommendations with respect to the granting, of options or restricted share rights; (v) provide an annual report on executive compensation to the shareholders of the Corporation in the management information circular prepared for the annual and general meeting of the Corporation’s shareholders, in accordance with applicable laws, rules and regulations; and (vi) reviewing and recommending to the Board the compensation of the Board including, annual retainer, meeting fees, option grants and other benefits conferred upon the Board.

<u>Governance Disclosure Requirement Under NI 58-101</u>	<u>Comment</u>
<p>(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.</p>	<p>No compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the Corporation's directors and officers.</p>
<p>8. Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees and its individual directors are performing effectively.</p>	<p>The Corporate Governance Committee monitors the effectiveness of the relationship between management and the Board, the effectiveness of Board operations, the operations of the committees of the Board as well as of individual directors in order to recommend improvements to each of the above. This committee reports these assessments to the Board at least annually, and more frequently as may be required.</p>

SCHEDULE “D”

POSITION DESCRIPTION OF THE PRESIDENT & CHIEF EXECUTIVE OFFICER

The President and Chief Executive Officer’s (CEO) primary role is to manage the Company in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board of Directors in the context of the Company’s strategic plans, budgets and responsibilities set out below, with a view to increasing shareholder value. The CEO is responsible to the Board. Without limitation to the foregoing, the CEO is responsible for the following:

1. Maintain and develop the Company’s role as a leader in its industry.
2. Providing leadership to the Corporation including making strategic choices to bring about change, focusing operating activities on value, challenging prevailing wisdom and allocating appropriate time between strategy, customers and management.
3. Maintain and develop with the Board strategic plans and management processes for the Company and successfully implement such plans and processes.
4. Monitors financial performance.
5. Selects senior management, provides oversight of the Company’s staff and ensure that the Company’s Human Resources are managed properly.
6. Recommends appropriate management rewards and incentives.
7. Oversees Senior Management development programs and succession planning.
8. Set annual CEO objectives and objectives of the Senior Management team.
9. Provide high-level policy options, orientations and discussions for consideration by the Board.
10. Maintain existing and develop new strategic alliances and consider possible merger or acquisition transactions which will be constructive for the Company’s business and will help enhance shareholder value.
11. Provide support, coordination and guidance to various division leaders of the Company.
12. Ensure communications between the Company and major stakeholders, including and most importantly the Company’s shareholders, are managed in an optimum way and are done in accordance with applicable securities laws.
13. Provide timely strategic, operational and reporting information to the Board and implement its decisions in accordance with good governance, with the Company’s policies and procedures, and within budget.
14. Act as an entrepreneur and innovator within the strategic goals of the Company.
15. Coordinate the preparation of an annual business plan.
16. Ensure appropriate resources are made available to the Board.
17. Comply at all times with laws and ensure to provide a culture of high ethics throughout the organization.

SCHEDULE “E”

POSITION DESCRIPTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

I. Purpose

The Chairman shall be a director who is designated by the full Board of Directors to act as the leader of the Board of Directors and enhance and protect, with the Corporate Governance Committee and the other Committees of the Board, the independence of the Board.

II. Who may be Chairman

The Chairman will be selected amongst the directors of the Company who have a sufficient level of experience with corporate governance issues to ensure the leadership and independence of the Board.

The Chairman will be appointed by the Board of Directors and shall remain in office until he resigns, is removed by the Board of Directors or his successor is appointed by the Board of Directors.

III. Responsibilities

The following are the responsibilities of the Chairman. The Chairman may delegate or share, where appropriate, certain of these responsibilities with the Corporate Governance Committee and/or any other independent committee of the Board:

- Chairing all meetings of the Board of Directors.
- Chairing all shareholder meetings.
- Providing leadership to the Board to enhance the Board’s effectiveness, including:
 - Ensuring that the responsibilities of the Board are well understood by both the Board and management, and that the boundaries between Board and management responsibilities are clearly understood and respected;
 - Ensuring that the Board works as a cohesive team and providing the leadership essential for this purpose;
 - Working with the Corporate Secretary, ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
 - Ensuring that a process is in place by which the effectiveness of the Board and its committees is assessed on a regular basis; and
 - Ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the board and committees is assessed on a regular basis.
- Managing the Board, including:
 - Working with the Corporate Secretary, establishing a schedule of Board meetings and preparing the agenda of the Board meetings;
 - Adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - Ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board; and
 - Ensuring that a succession planning process is in place to appoint the Chief Executive Officer and other members of management when necessary.
 - Lead the Board’s performance evaluation of the CEO.

- Working with the Corporate Governance Committee, approaching potential candidates once potential candidates are identified, to explore their interest in joining the Board.
- Acting as a sounding board and advisor to the CEO
- Acting as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Chief Executive Officer to ensure that the conduct of Board meetings provides adequate time for serious discussion of relevant issues and that the Company is building a healthy governance culture.
- At the request of the Board and the Chief Executive Officer, representing the Company to external groups such as shareholders and other stakeholders, including community groups and governments.

It is expected that performing the above responsibilities will ordinarily involve a time commitment of one to two days per month.

SCHEDULE “F”

POSITION DESCRIPTION OF THE CHAIRMAN OF CORPORATE GOVERNANCE COMMITTEE

I. Purpose

The Chairman shall be independent within the meaning of Multilateral Instrument 52-110 and shall be designated by the Board of Directors to act as the leader of the Corporate Governance Committee.

II. Responsibilities

The following are the responsibilities of the Chairman of the Corporate Governance Committee:

- Presides at all meetings of the corporate governance committee.
- Ensures the mandate of the corporate governance committee is carried out and general guidelines are followed.
- Identifies and presents matters for review by the corporate governance committee. Presents findings and recommendations to the board of directors.

SCHEDULE “G”

POSITION DESCRIPTION OF THE CHAIRMAN OF AUDIT COMMITTEE

I. Purpose

The Chairman shall be independent within the meaning of Multilateral Instrument 52-110 – Audit Committees and shall be designated by the Board of Directors to act as the leader of the Audit Committee.

II. Responsibilities

The following are the responsibilities of the Chairman of the Audit Committee:

- Presides at all meetings of the audit committee.
- Ensures the mandate of the audit committee is carried out and general guidelines are followed.
- Identifies and presents matters for review by the audit committee. Presents findings and recommendations to the board of directors.
- Serves as a liaison between the Corporation's executive management and the audit committee on financial reporting, internal controls and the Corporation's audit process, and other matters relating to litigation, contingencies, and risk management.
- Communicates privately with the external auditors regarding the Corporation's financial reporting, internal controls, compliance with laws, rules and standards and other accounting and financial matters of the Corporation.
- Ensures that proper investigation is made to questionable accounting or audit matters reported through the telephone hotline. Performs other duties as may be conferred by law or assigned by the full Board.

SCHEDULE “H”
OPTA MINERALS INC.
CHARTER OF THE BOARD OF DIRECTORS

I. Purpose

The Board of Directors of Opta Minerals Inc. (the “Company”) is responsible for the general supervision of the management of the business. The Board of Directors will discharge its responsibilities directly and through its committees, currently consisting of the Audit Committee, and Corporate Governance Committee. The Board of Directors shall meet regularly to review the business operations, corporate governance and financial results of the Company.

II. Composition

The Board of Directors shall be constituted at all times of a majority of independent directors in accordance with Multilateral Instrument 58-201. A director is considered to be “independent” if he or she has no direct or indirect material relationship which could in the view of the Board of Directors reasonably interfere with the exercise of a director’s independent judgment. Notwithstanding the foregoing, a director shall be considered to have a material relationship with the Company (and therefore shall be considered a “dependent” director) if he or she falls in one of the categories listed in Schedule “A” attached hereto.

III. Responsibilities

The Board of Directors’ mandate is the stewardship of the Company and its responsibilities include, without limitation to its general mandate, the following specific responsibilities:

- The assignment to the various committees of directors the general responsibility for developing the Company’s approach to: (i) corporate governance and nomination of directors related issues; (ii) financial reporting and internal controls; and (iii) issues relating to compensation of officers and employees.
- With the assistance of the Corporate Governance Committee:
 - Reviewing the composition of the Board of Directors and ensuring it respects its independence criteria.
 - The assessment, at least annually, of the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors and the contribution of individual directors, including, consideration of the appropriate size of the Board of Directors.
 - Ensuring that an appropriate review selection process for new nominees to the Board of Directors is in place.
 - Ensuring that an appropriate orientation and education program for new members of the Board of Directors is in place.
 - Approving disclosure and securities compliance policies, including communications policies of the Company.
- With the assistance of the Audit Committee:
 - Reviewing and monitoring the integrity of the Company’s internal controls and management information systems.

- Reviewing and monitoring the Company’s ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Company’s own governing documents.
- Identification of the principal risks of the Company’s business and ensuring that appropriate systems are in place to manage these risks.
- Reviewing and approving significant operational and financial matters and the provision of direction to management on these matters.
- With the assistance of the Corporate Governance Committee and the Chief Executive Officer, the approval of the compensation of the senior management team.
- With the assistance of the Corporate Governance Committee, the review and approval of corporate objectives and goals applicable to the Company’s senior management.
- The selection, appointment, monitoring evaluation and, if necessary, the replacement of the senior management to ensure management succession.
- The adoption of a strategic planning process, approval at least annually of a strategic plan that takes into account business opportunities and business risks identified by the Board and/or the Audit Committee and monitoring performance against such plans.
- Reviewing with senior management major corporate decisions which require Board approval and approving such decisions as they arise. This includes the review and pre-approval of all actions, plans and decisions requiring Board approval as set out in the Company’s policies and procedures, including but not limited to business plans, operating budgets and revisions thereto, financings, major purchases and leases of facilities and equipment.
- Performing such other functions as prescribed by law or assigned to the Board of Directors in the Company’s corporate documents and by-laws.
- Meetings of the Board of Directors shall also include regular meetings of the independent members of the Board without management being present.
- The Board will communicate its expectations of management through various established practices including but not limited to the review and approval of the Company’s annual business plan and operating budget, individual senior management objectives, and corporate policies. The Board further expects that management will comply with all applicable laws and regulations.

IV. Other

On a yearly basis, the Board will review its Charter and where appropriate will make changes.

Schedule “A” to the Charter of the Board of Directors

The following individuals are considered to have a material relationship with the Company:

- (a) an individual who is, or has been, an employee or executive officer of the Company, unless the “prescribed period” has elapsed since the end of the service or employment;
- (b) an individual whose immediate family member is, or has been, an executive officer of the Company, unless the “prescribed period” has elapsed since the end of the service or employment;
- (c) an individual who is, or has been, an affiliated entity of, a partner of, or employed by, a current or former internal or external auditor of the Company, unless the “prescribed period” has elapsed since the person’s relationship with the internal or external auditor, or the auditing relationship, has ended;
- (d) an individual whose immediate family member is, or has been, an affiliated entity of, a partner of, or employed in a professional capacity by, a current or former internal or external auditor of the Company, unless the “prescribed period” has elapsed since the person’s relationship with the internal or external auditor, or the auditing relationship, has ended;
- (e) an individual who is, or has been, or whose immediate family member is or has been, an executive officer of an entity if any of the Company’s current executive officers serve on the entity’s compensation committee, unless the “prescribed period” has elapsed since the end of the service or employment;
- (f) an individual who receives, or whose immediate family member receives, more than \$75,000 per year in direct compensation from the Company, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or as a part-time chair or vice-chair of the Board or any Board committee, unless the “prescribed period” has elapsed since he or she ceased to receive more than \$75,000 per year in such compensation.

The “prescribed period” means the shorter of:

- (a) the period commencing on March 30, 2004 and ending prior to the date the determination as to the independence of the individual by the Board of Directors is made; and
- (b) the three year period ending immediately prior to the date the determination as to the independence of the individual by the Board of Directors is made.

SCHEDULE “T”
CHARTER OF THE AUDIT COMMITTEE
OPTA MINERALS INC.
(the “Corporation”)

I. Purpose of the Committee

The purpose of the Corporation’s Audit Committee (the “Committee”) is to provide assistance to the Board of Directors in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation and its subsidiaries. It is the objective of the Committee to maintain free and open means of communications among the Board of Directors, the independent auditors, the internal auditors and the financial and senior management of the Corporation.

The Audit Committee’s primary duties and responsibilities are to:

- oversee (i) the integrity of the Corporation’s financial statements, (ii) the Corporation’s compliance with legal and regulatory requirements, and (iii) the independent auditors’ qualifications and independence;
- serve as an independent and objective party to monitor the Corporation’s financial reporting processes and internal control systems;
- review and appraise the audit activities of the Corporation’s independent auditors and the internal auditing functions; and
- provide open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial reporting and control matters.

The Committee is directly responsible for the appointment (subject to shareholder approval), compensation, retention, evaluation and oversight of the work of the Corporation’s independent auditors engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Corporation and, in accordance with the requirements of the Toronto Stock Exchange (the “TSX”) and the rules promulgated by the Ontario Securities Commission (the “OSC”), the independent auditors must report directly to the Committee and are accountable to the Committee (as representatives of the shareholders of the Corporation). The Committee’s oversight responsibilities include the authority to approve all audit engagement fees and terms, as well as all permitted non-audit engagements and the resolution of disagreements between management and the independent auditors regarding financial reporting. The Committee shall take such actions as it may deem necessary to satisfy it that the Corporation’s auditors are independent within the meaning of applicable securities laws.

II. Composition of the Committee

The Board of Directors shall designate annually the members of the Committee and a Chairman of the Committee. The Committee will be comprised of at least three directors. Each member of the Committee shall be an “independent” director, and, as such, shall be free from any relationship that may interfere with the exercise of independent judgment as a member of the Committee. Under National Instrument 52-110 – Audit Committees (“NI 51-110”), a member of an audit committee is considered independent if the member has no direct or indirect material relationship with the Corporation. A “material relationship” is defined under NI 52-110 as a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment. Certain classes of individuals are deemed under NI 52-110 to have a material relationship with the Company.

In addition, each member of the Committee shall be an “unrelated director” in accordance with the proposed corporate governance guidelines of the Toronto Stock Exchange. An “unrelated director” means a director

who is independent of management and is free of any interest and any business or other relationship which could, or could reasonably be perceived to; materially interfere with the director's ability to act in the best interests of the Corporation, other than interests or relationships arising from shareholding.

All members should have skills and/or experience which are relevant to the mandate of the Committee. All members of the Committee shall be financially literate at the time of their appointment to the Committee. "Financial literacy" shall be determined by the Board of Directors in the exercise of its business judgment, and shall include a working familiarity of basic finance and accounting practices. Pursuant to NI 52-110, "financial literacy" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. Further, at least one member of the Committee shall have "accounting or related financial experience" as required under the rules of the TSX. Specifically, the Committee member with "accounting or related financial experience" must have the following attributes:

- an understanding and ability to analyze and interpret a full set of financial statements prepared in accordance with generally accepted accounting principles in Canada ("**Canadian GAAP**") (or generally accepted accounting principles in the United States ("**U.S. GAAP**") if the Corporation elects to present its primary financial statements in accordance with U.S. GAAP);
- an ability to assess the general application of Canadian GAAP in connection with the accounting for estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities;
- an understanding of internal controls and procedures for financial reporting; and
- an understanding of audit committee functions.

Each member of the Committee and the Committee generally, shall satisfy the applicable independence and experience requirements of: (i) the laws governing the Corporation, (ii) the TSX, and (iii) applicable securities regulatory authorities.

Committee members, if they or the Board of Directors deem it appropriate, may enhance their understanding of finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant or firm.

III. Duties and Responsibilities of the Committee

In carrying out its duties and responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to best react or respond to changing circumstances or conditions. The Committee should review and reassess annually the adequacy of the Committee's charter. The charter shall specify:

- the scope of the Committee's responsibilities and how it carries out those responsibilities;
- the ultimate accountability of the Corporation's independent auditors to the Committee (as representatives of the shareholders of the Corporation);
- the responsibility of the Committee for the appointment (subject to shareholder approval), compensation, retention, evaluation and oversight of the Corporation's independent auditors; and
- that the Committee is responsible for ensuring that the Corporation's independent auditors submit on a periodic basis to the Committee a formal written statement delineating all relationships between the independent auditors and the Corporation and that the Committee is responsible for actively engaging

in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and for taking appropriate action to ensure the independence of the independent auditors.

While there is no “blueprint” to be followed by the Committee in carrying out its duties and responsibilities, the responsibilities and authority of the Committee generally include, but are not restricted to, undertaking the matters listed below:

Selection and Evaluation of Auditors

- (1) Select the firm of independent public accountants to audit the books and accounts of the Corporation and its subsidiaries for each fiscal year.
- (2) Review and approve the Corporation’s independent auditors’ annual engagement letter, including the proposed fees contained therein.
- (3) Review the performance of the Corporation’s independent auditors and replace or terminate the independent auditors when circumstances warrant.
- (4) Oversee the independence of the Corporation’s independent auditors by, among other things:
 - (i) requiring the independent auditors to deliver to the Committee on a periodic basis a formal written statement delineating all relationships between the independent auditors and the Corporation; and
 - (ii) actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and taking appropriate action to satisfy itself of the auditors’ independence.
- (5) Instruct the Corporation’s independent auditors that:
 - (i) they are ultimately accountable to the Committee (as representatives of the shareholders of the Corporation);
 - (ii) they must report directly to the Committee; and
 - (iii) the Committee is responsible for the appointment (subject to shareholder approval), compensation, retention, evaluation and oversight of the Corporation’s independent auditors.
- (6) Review and pre-approve all audit and permitted non-audit services or mandates to be provided by the independent auditors to the Corporation, including tax services and to determine which non-audit services the independent auditor is prohibited from providing.

Oversight of Annual Audit

- (1) Review and accept, if appropriate, the annual audit plan of the Corporation’s independent auditors, including the scope of audit activities, and monitor such plan’s progress and results during the year.
- (2) Confirm through private discussions with the Corporation’s independent auditors and the Corporation’s management that no management restrictions being placed on the scope of the independent auditors’ work
- (3) Review the results of the year-end audit of the Corporation, including (as applicable):
 - (i) the audit report, the published financial statements, the management representation letter, the “Memorandum Regarding Accounting Procedures and Internal Control” or similar memorandum prepared by the Corporation’s independent auditors, any other pertinent reports and management’s responses concerning such memorandum;
 - (ii) the review of and discussions with the independent auditor as to the qualitative judgments of the independent auditors about the appropriateness, not just the acceptability, of accounting principle

and financial disclosure practices used or proposed to be adopted by the Corporation including any alternative treatments of financial information that have been discussed with management, the ramification of their use and the independent auditor's preferred treatment as well as any other material communications with management and, particularly, about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates;

- (iii) the selection and application of the Corporation's critical accounting policies
 - (iv) the methods used to account for significant unusual transactions;
 - (v) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;
 - (vi) significant recorded and unrecorded audit adjustments;
 - (vii) any material accounting issues among management, the Corporation's internal auditing department and the independent auditors; and
 - (viii) other matters required to be communicated to the Committee under generally accepted auditing standards, as amended, by the independent auditors.
- (4) Review with management and the Corporation's independent auditors such accounting policies (and changes therein) of the Corporation, including any financial reporting issues which could have a material impact on the Corporation's financial statements, as are deemed appropriate for review by the Committee prior to any year-end filings with the OSC or other regulatory body.
- (5) Receive a report from the Corporation's independent auditors, prior to the filing of the audit report with the OSC, regarding:
- (i) all critical accounting policies and practices used by the Corporation;
 - (ii) all material alternative accounting treatments of financial information within Canadian GAAP that have been discussed with management, including the ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditors; and
 - (iii) other material written communications between the independent auditors and management.

Oversight of Financial Reporting Process and Internal Controls

- (1) Review the adequacy and effectiveness of the Corporation's accounting and internal control policies and procedures through inquiry and discussions with the Corporation's independent auditors and management of the Corporation.
- (2) Review with management the Corporation's administrative, operational and accounting internal controls, including controls and security of the computerized information systems, and evaluate whether the Corporation is operating in accordance with its prescribed policies, procedures and codes of conduct.
- (3) Review with management and the independent auditors any reportable conditions and material weaknesses affecting internal control.
- (4) Receive periodic reports from the Corporation's independent auditors and management of the Corporation to assess the impact on the Corporation of significant accounting or financial reporting developments proposed by the CICA, the AICPA, the Financial Accounting Standards Board, the OSC or other regulatory body, or any other significant accounting or financial reporting related matters that may have a bearing on the Corporation.
- (5) Discuss generally with management the types of information to be disclosed and presentations to be made in connection with the Corporation's (a) issuance of earnings press releases (including the

Company's use of "pro forma" or "adjusted" non-GAAP information), and (b) disclosure of financial information and earnings guidance to analysts and ratings agencies. The Committee need not discuss in advance each earnings release or each instance in which the Corporation may provide earnings guidance.

- (6) Discuss the Corporation's policies and guidelines which govern the Corporation's risk assessment and risk management as well as discuss the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- (7) Establish and maintain free and open means of communication between and among the Board of Directors, the Committee, the Corporation's independent auditors, the Corporation's internal auditing department and management.

Other Matters

- (1) Review the Company's financial statements, Management Discussion and Analysis and annual and interim earnings press releases before the Company publicly discloses the information.
- (2) Ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and must periodically assess the adequacy of those procedures.
- (3) Meet with counsel regularly to review legal and regulatory matters, including any matters that may have a material impact on the financial statements of the Corporation.
- (4) Review the Corporation's policies relating to the avoidance of conflicts of interest and review and approve any transactions between the Corporation and members of management as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Corporation's independent auditors.
- (5) Conduct or authorize investigations into any matters within the Committee's scope of responsibilities, including retaining outside counsel or other consultants or experts as the Committee determines necessary to carry out its duties.
- (6) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (7) Establish procedures for the review and approval of financial and related information of the Corporation.
- (8) Review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.
- (9) Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board of Directors deems necessary or appropriate.

With respect to the duties and responsibilities listed above, the Committee should:

- (1) Report regularly to the Board of Directors on its activities, as appropriate.
- (2) Exercise reasonable diligence in gathering and considering all material information.
- (3) Understand and weigh alternative courses of conduct that may be available.
- (4) Focus on weighing the benefit versus harm to the Corporation and its shareholders when considering alternative recommendations or courses of action.

- (5) If the Committee deems it appropriate, secure independent expert advice and understand the expert's findings and the basis for such findings, including retaining independent counsel, accountants or others to assist the Committee in fulfilling its duties and responsibilities.
- (6) Provide management, the Corporation's independent auditors and internal auditors with appropriate opportunities to meet privately with the Committee.

IV. Meetings of the Committee

The Committee will meet as often as it deems necessary or appropriate to perform its duties and carry out its responsibilities described above in a timely manner, but at least once each fiscal quarter. Meetings may be held at any time deemed appropriate by the Committee. All such meetings shall be held pursuant to the By-Laws of the Corporation with regard to notice of waiver thereof, and written minutes of each such meeting shall be duly filed in the Corporation's records.

As part of its purpose to foster open communications, the Committee shall meet at least annually with management, and the Corporation's independent auditors in separate executive sessions to discuss any matters that the Committee or each of these groups or persons believe should be discussed privately. The Chairman should work with the Chief Financial Officer and management to establish the agenda for Committee meetings. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee shall maintain minutes of its meetings and records relating to those meetings and the Committee's activities and provide copies of such minutes to the Board of Directors. The Chairman of the Committee will report periodically the Committee's findings and recommendations to the Board of Directors.

The independent auditors will have direct access to the Committee at their own initiative.

V. Funding

The Committee's effectiveness may be compromised if it is dependent on management's discretion to compensate the independent auditors or the advisors employed by the Committee. Consequently, the Committee shall have authority to engage and obtain advice and assistance from advisors, including independent or outside legal counsel and accountants, as it determines is necessary or appropriate to carry out its duties. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of any compensation (i) to any independent auditors engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Corporation, and (ii) to any independent advisors employed by the Committee.

* * *

While the Committee has the duties and responsibilities set forth in this charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Similarly, it is not the responsibility of the Committee to ensure that the Corporation complies with all laws and regulations.

SCHEDULE “J”
OPTA MINERALS INC.
BUSINESS ETHICS AND CODE OF CONDUCT

1. Introduction

Opta Minerals Inc. and its affiliated companies (hereinafter referred to as the “Opta Minerals Group”) conducts its business in accordance with the spirit, as well as the letter, of the law. We believe in and adhere to the highest standards of ethical conduct in all business operations, even beyond the strict requirements of the law. As an employee, you are expected to perform your duties on behalf of the applicable member of the Opta Minerals Group, not only in compliance with the law, but in accordance with these ethical standards as well.

2. Purpose and Scope

Purpose

This policy is established to set forth the standards that govern all employees in the performance of their duties on behalf of the respective members of the Opta Minerals Group and, where applicable, in their involvement in outside business activities. It seeks to bring personal and Opta Minerals Group values into congruence and make them self-perpetuating.

Senior management has the primary responsibility for setting the standard for ethical conduct through promulgation of appropriate policy and by personal example. By accepting employment within the Opta Minerals Group, you confirm your acceptance of the obligation to carefully observe these standards of conduct.

In all decisions you make affecting our business, you must consider what is right for the Opta Minerals Group as a whole and ask yourself how your contemplated action would appear if all the facts, interests and motives were made public. In business, as in life, the hard question sometimes is not “what must I do,” but “what must I refuse to do.”

It is not possible to present a comprehensive list of every activity that might give rise to an ethical or legal dilemma. Rather, we seek to address those potentially compromising situations that arise with the greatest frequency in the business world.

Scope

1. Each officer, employee and director shall be furnished a copy of this Business Ethics and Conduct Manual.
2. Each officer, employee and director shall evidence his/her receipt, reading and comprehension of this policy.
3. Each employment offer letter shall include the Business Ethics and Code of Conduct Manual and a certificate or form which shall be executed as a part of the acceptance of an employment offer. Each servicing Personnel Department shall maintain records, including all documents executed by each employee.
4. Any violation of this policy shall be subject to disciplinary action. The specific form of disciplinary action taken shall depend on the nature of the infraction and which shall range from verbal warning through termination of employment.
5. All employees are obligated to report any wrongdoing or violation of this code of conduct or related policies, violation of accounting or internal controls, or any incidents of fraud or alleged fraud in accordance with Opta Minerals’ Ethics Reporting Policy.

3. Conflicts of Interest

The Opta Minerals Group respects your right to privacy in your personal activities and financial affairs. A principal purpose of this policy is to provide guidance to you in avoiding situations in your private life, which are, or may appear to be, in conflict with your responsibilities to the Opta Minerals Group.

It is essential that you avoid any situation or interest, which might interfere with your judgment with respect to your responsibilities to the Opta Minerals Group. In determining whether a conflict is involved in a given situation, there is no substitute for your sound judgment and personal integrity applied to the particular facts involved. Generally speaking, a conflict of interest exists when an obligation or situation resulting from your personal activities or financial affairs may influence your judgment in the performance of your job responsibilities.

All of our employees are to conduct the Opta Minerals Group's affairs on an "arms' length" basis and not engage in any business or financial activity that may conflict with the interest of the Opta Minerals Group. For example, the selection of agents, contractors, distributors, suppliers, consultants and the like on behalf of the Opta Minerals Group must be made solely on the basis of their ability to perform the required work competently and at competitive prices.

a) Outside Financial Interests

If you have a financial interest, are a director of, or perform work for a third party with which we do business or compete, you must disclose that interest to your supervisor. Such financial interest in a third party includes stock ownership and any related trusts or estates but excludes ownership of less than 1% of the stock.

You should also bring to the attention of In-house Counsel or the Chairman of the Audit Committee (see Ethics Reporting Policy) any situation in which the financial interest of an immediate family member or close friend could create the appearance of impropriety. This would include, for example, a situation in which a spouse or close friend was being retained as a consultant or a member of management in one of our supplier companies. Disclosure of these relationships will enable the Opta Minerals Group to ensure that no conflict exists and that all deal intent of this policy.

b) Gifts, Gratuities and Entertainment

You must not accept any gift, entertainment or anything else, which could be perceived by others to be of such value that it may interfere with your judgment concerning the giver of the gift. Generally, this means that gifts over a value of \$250 are inappropriate and receipt of any gift having a value in excess of \$50 should be disclosed to In-house Counsel or the Chairman of the Audit Committee (see Ethics Reporting Policy).

c) Outside Work

In addition to potential conflicts of financial interest, a conflict of time interest may exist if you undertake to engage in an independent business venture or to perform work or services for another business or organization, to the extent such outside activity impinges on, or conflicts with, your responsibilities to the Opta Minerals Inc. Any such outside interests must be disclosed to In-house Counsel or the Chairman of the Audit Committee (see Ethics Reporting Policy).

d) Improper Payments

You may not authorize, make or participate in a payment of money or a gift on behalf of the Opta Minerals Inc. of materials, equipment, services, facilities or anything else of value to:

- (i) any domestic or foreign government or governmental agency or official:

- (ii) any non governmental customer or prospective customer; or
- (iii) any employee, agent or associate of such a person or entity for the purpose of promoting or retaining business for the Opta Minerals Group or inducing the recipient to grant favorable treatment to, or forgo any claim against, the Opta Minerals Group.

This does not preclude token gratuities that are consistent with the law and are approved in advance by the President, as appropriate.

4. Confidential and Proprietary Information

a) The Opta Minerals Group's Confidential Information

You must exercise care not to disclose nonpublic information regarding the Opta Minerals Group or its operations. Of course, not all confidential information will be designated as such, and it need not be in written form to require protection. You must be sensitive to the kinds of information that constitutes the Opta Minerals Group's confidential and proprietary information, sometimes referred to as trade secrets. Confidential and proprietary information is that which is not known or available to the public and which might adversely affect the Opta Minerals Group's interests if it were disclosed.

This information may include, but is not limited to, product and business plans, personnel data, advertising or promotional programs, contractual terms and relationships, budgets, customer lists and sales forecasts.

If you are uncertain whether something is confidential, you should assume that it is or contact the Opta Minerals Group's Chief Financial Officer for specific advice and clarification

b) Confidential Information of Others

In addition to protecting our own trade secrets and other confidential and proprietary information, it is our policy and practice to respect the trade secrets of others. This is particularly pertinent if you have knowledge of the trade secrets of a former employer. You are not to reveal any information that might reasonably be considered a trade secret of a former employer. Likewise, if you are approached with any offer of confidential information, which you believe, may be improperly obtained, you should immediately bring this to the attention of the Opta Minerals Group's In-house Counsel or the Chairman of the Audit Committee (see Ethics Reporting Policy).

c) Software Protection

The protection of software is grounded in the long-established copyright rules that govern other media, such as cassettes, books and films. The unauthorized duplication of software constitutes copyright infringement, regardless of whether it is done for sale, for free distribution or for an individual's private use. Moreover, those individuals who make the copies are liable for copyright infringement whether or not they knew their conduct violated federal law.

The Opta Minerals Group licenses software from a variety of sources. This includes not only the substantial operating software programs, but also the so-called "shrink-wrap" programs typically used for word processing, spreadsheets and data management. We do not own the packaged software or its related documentation and, unless authorized, do not have the right to copy or reproduce this software or its related documentation. It is the Opta Minerals Group's policy to license a sufficient number of programs to provide for the legitimate needs of all employees. You are not permitted to copy, resell or transfer (in-house or to your home) any software unless authorized under the applicable software license agreement. Likewise, software on a local area network or multiple machines must be used in accordance with the applicable license agreement.

Each employee is responsible for all software installed on his or her machine without appropriate approval. This includes fontware, which is to be treated and safeguarded in the same manner as all

other software licensed and used by the Opta Minerals Group. Your I.T, Department, or equivalent, will advise you of the individual(s) exclusively authorized to approve installation of software on your computer.

Severe penalties can be assessed against unauthorized copying or use of computer software. The copyright law provides a maximum prison term of five years for any person who makes copies of one or more copyrighted works in addition to substantial fines to the individual and his or her employer.

d) *Confidential Information of Employees*

Just as you are expected to protect the Opta Minerals Group's confidential information, the Opta Minerals Group will protect your legitimate right to the confidentiality of your employment records. All inquiries regarding personnel should be referred to the Human Resources Department. The Opta Minerals Group will provide employee information to third parties only upon written authorization of the employee or as mandated by law.

Finally, the Opta Minerals Group expects you to respect the reasonable expectations of privacy of your fellow employees, whether at work or away from the job.

e) *Ownership of Files and Other Opta Minerals Group Documents*

All documents, encoded media and other tangible items provided to you by the Opta Minerals Group or prepared, generated or created by you or others in connection with any business activity of the Opta Minerals Group, including, but not limited to, files, recordings, electronic data, abstracts, correspondence, notes, reports, and Opta Minerals Group telephone directories, whether printed, handwritten or in any other form and including any reproductions or partial copies of any such items ("Opta Minerals Group Documents"), are the property of the Opta Minerals Group premises for the sole and limited purpose of working off-premises, provided the Opta Minerals Group Documents so removed are not the only versions thereof. If possible, copies should be removed, when necessary and originals left on the premises. At any time, at the Opta Minerals Group's request, and automatically on your retirement or other termination from employment, you must promptly surrender all Opta Minerals Group Documents in your possession. As a guideline, you should assume that, upon termination of employment, you should surrender any business information that came into your possession and control by any means whatsoever during the course of your employment.

5. *Accurate Books, Records and Financial Reports*

Our financial statements and the books and records on which they are based must fairly and accurately report all business transactions and reflect the Opta Minerals Group's assets and liabilities. All reporting of information (e.g. expense reports, invoice transmittals, inventory summaries, etc.) must be accurate, honest and timely and present a fair representation of the facts.

If you have information or knowledge regarding any violation of this policy, you should promptly report such matter to Opta Minerals Inc's Chief Financial Officer or the Chairman of the Audit Committee (see Ethics Reporting Policy).

6. *Political Activities*

We encourage our employees to participate in the political process on their own behalf as they see fit. No employee, however, shall make any contribution of Opta Minerals Group funds, equipment or other assets to any candidate for public office or any political party unless specifically authorized to do so by the President of the Opta Minerals Group. Likewise, no money or property may be given to lobbyist or consultant on behalf of the Opta Minerals Group in order to obtain any action on legislation, regulations or other governmental activity without the express authorization of the President. The same policy applies to attendance on behalf of the Opta Minerals Group at political fundraisers.

7. Media Relations

We encourage the use of proper, timely media contact by persons authorized to speak officially for the Opta Minerals Group. Without prior authorization, such contact is prohibited. Anyone requesting information about the Opta Minerals Group should be referred to the Chief Executive Officer, who has been designated the Opta Minerals Group's spokesperson, or to a member of senior management.

8. Antitrust and Trade Regulation Compliance

Antitrust laws were enacted to help preserve the free enterprise system, promote competition and protect the public, our Opta Minerals Group and other companies from unfair and predatory trade practices.

No employee shall enter into any understanding, agreement, plan or scheme, whether express or implied, formal or informal, oral or written, with any competitor with respect to prices, terms or conditions of sale, credit terms, output, production, distribution, territories or customers. The policy of Opta Minerals absolutely prohibits any consultation with competitors relating to prices or terms and conditions of sale.

ANY INFRACTION OF OPTA MINERALS ANTITRUST POLICY OR THE ANTITRUST LAWS WILL SUBJECT ANY EMPLOYEE TO LEGAL PENALTIES AS WELL AS OPTA MINERALS DISCIPLINE, UP TO AND INCLUDING DISMISSAL FROM EMPLOYMENT.

If you have any questions whatsoever about antitrust policy; you should contact the Opta Minerals Chief Financial Officer.

9. Social Responsibility

a) *Commitment to the Community and Society*

The Opta Minerals Group encourages all employees to contribute in their own way to such philanthropic endeavors as assisting the economically disadvantaged, promoting human rights and social justice, protecting the environment and fostering educational and cultural interests.

The Opta Minerals Group endorses such service to our local communities and to the society at large and is committed to leading the way through contributions to worthy, educational, charitable, and public service activities.

b) *Commitment to the Environment*

We will conduct our operations with the highest regard for the quality of the environment. Our policy at all operating locations is to comply strictly with, or exceed, standards for waste treatment and disposal and other environmental regulations established by the local, state and federal agencies having jurisdiction over these matters.

The Opta Minerals encourages and supports recycling and conservation programs and elicits your cooperation in making them successful at your work site.

c) *Commitment to Our Employees*

The Opta Minerals Group is committed to providing equal opportunities in hiring and employment and a supportive working environment. We will take steps to affirmatively comply with all laws aimed at guaranteeing such rights and will endeavor to establish an environment that promotes professional growth, encourages each person to achieve his or her highest potential and fosters individual creativity and responsibility.

We will promote an atmosphere of open and honest communication within and across all levels of the organization. We are committed to educational upgrading, fair and timely assessments of performance and equitable compensation that reflects employee contributions to Opta Minerals Group objectives within a framework of equal opportunity and affirmative action.

The Opta Minerals Group will not discriminate against or harass any employee or applicant for employment because of race, color, creed, religion, national origin, sex, disability, age, marital status, status with respect to public assistance or any other protected class as defined by the laws of the jurisdictions in which we operate.

The Opta Minerals Group will take affirmative action to ensure that all employment practices are free of such discrimination. Such employment practices include, but are not limited to the following: hiring, upgrading, demotion, transfers, recruitment or recruitment advertising, selection, lay-off, disciplinary action, termination, rates of pay or other forms of compensation and selection for training.

We believe the dignity, individuality and privacy of all people must be respected. If, at any time, you believe that an assignment violates your moral or religious principles or your personal dignity, you are encouraged to address such concern to your supervisor, a representative of Human Resources Department, In-house Counsel or the Chairman of the Audit Committee (see Ethics Reporting Policy).

10. Related Policies; Operation

a) To Be Read with Other Policy Statements

It is expressly understood that this policy is to be read in conjunction with other Opta Minerals Group policy documents.

b) Distribution

Distribution of this policy will be made to all officers, employees and directors. In addition, all managers are expected to communicate to all employees who report to them the Opta Minerals Group's dedication to operating our business in accordance with the highest standards of ethical conduct and to reinforce this precept at every opportunity.

c) Responsibility for Implementation; Enforcement

Each department head is responsible for monitoring compliance with the code of ethical conduct set forth in this policy manual by all employees within his or her department. Nevertheless, regardless of your job title or position in the Opta Minerals Group, if you become aware of a violation of this code or any law, you should report such violation to your supervisor, the Human Resources Department or Chief Financial Officer or the Chairman of the Audit Committee (see Ethics Reporting Policy). Generally, the Human Resources Department is responsible for the implementation of this policy with assistance from management.

Whenever an employee reports any information to, or requests any approval from, his or her supervisor pursuant to this policy manual, such supervisor should promptly advise the Human Resources Department, Chief Financial Officer or the Chairman of the Audit Committee (see Ethics Reporting Policy) which will ensure that all employees are treated fairly and courteously and that all such contacts are kept in the strictest confidence. Any waiver, in part or whole, of this policy for officers or directors, may be made only by the board of directors and shall be promptly disclosed to shareholders, along with the reasons for the waiver.

The Opta Minerals Group will, to the maximum extent possible, conceal the identity of anyone who reports a possible violation as well as the identity of anyone about or against whom an allegation of

misconduct has been brought. In addition, the applicable Opta Minerals Group member may refer the results of any investigation to the appropriate regulatory or law enforcement agencies.

No employee will be discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against in the terms and conditions of employment, or otherwise, because of any lawful act done by an employee in the provision of information to superiors, or to appropriate government agencies, regarding conduct that the employee reasonably believes violates Opta Minerals Inc's Business Ethics and Code of Conduct (and relating policies) or any applicable government laws, rules and regulations, or in assisting an investigation of these types of violations.

d) Remediation / Investigation

In the event an investigation of a violation or alleged violation, initiated by the audit committee or representatives hired by the audit committee reveals any significant deficiencies or material weaknesses in the investigative process or other internal controls, the investigation team shall, with the involvement of the audit committee, take appropriate and timely steps to remedy same to ensure the integrity of such controls and processes.

SCHEDULE “K”
CHARTER OF THE CORPORATE GOVERNANCE COMMITTEE
OPTA MINERALS INC.
(the “**Corporation**”)

I. Purpose of the Committee

The Corporate Governance Committee (the “**Committee**”) is a standing committee of the Board of Directors of the Corporation. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by:

- Developing and recommending to the Board of Directors corporate governance principles applicable to the Corporation.
- Assess the effectiveness of the Board as a whole as well as discuss the contribution of individual members
- Identify individuals qualified to become members of the Board of Directors and to recommend to the Board of Directors nominees for each annual meeting of shareholders and nominees to fill vacancies on the Board of Directors.
- Orienting new Directors
- Make recommendations to the Board of Directors on all matters relating to the compensation of directors and members of the various committees of the Board of Directors.
- Reviewing and approving and then recommending to the Board of Directors salary, bonus, and other benefits, direct or indirect, and any change control packages of the Chief Executive Officer and other members of the senior management team;
- Recommendation of compensation plans and guidelines to the Board of Directors;
- Administration of the Company’s compensation plans, including stock option plans, outside directors compensation plans, and such other compensation plans or structures as are adopted by the Company from time-to-time;
- With the assistance of Management, researching and identifying trends in Board of Directors and employment compensation and benefits;
- With the assistance of Management, the establishment and periodic review of the Company’s policies in the area of management benefits and perquisites.

II. Composition of the Committee

The Board of Directors shall designate annually the members of the Committee and a Chairman of the Committee. The Board of directors may remove a member of the Committee at any time in its sole discretion by resolution of the Board.

The Committee will be comprised of at least three directors, a majority of which shall be “independent” directors, and, as such, shall be free from any relationship that may interfere with the exercise of independent judgment as a member of the Committee. Notwithstanding the foregoing, a director shall be considered to have a material relationship with the Company (and therefore shall be considered a “dependent” director) if he or she falls in one of the categories listed in Schedule “A” attached hereto. Each member will have, to the satisfaction of the Board, sufficient skills and/or experience which are relevant and will be of contribution to the carrying out of the mandate of the Compensation Committee. The Chairman of the Committee shall be an independent director (the “**Independent Chairman**”).

In addition, a majority of the members of the Committee shall be “unrelated directors” in accordance with the proposed *Corporate Governance Guidelines* of the Toronto Stock Exchange (the “TSX”). An “unrelated director” means a director who is independent of management and is free of any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interests of the Corporation, other than interests or relationships arising from shareholding.

Each member of the Committee, and the Committee generally, shall satisfy the applicable independence and experience requirements of: (i) the laws governing the Corporation, (ii) the TSX, and (iii) applicable securities regulatory authorities. All members should have skills and/or experience which are relevant to the mandate of the Committee.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee.

Meetings of the Corporate Governance and Nominating Committee shall be held from time to time as the Corporate Governance and Nominating Committee or the Chairman of the Committee shall determine upon 48 hours notice to each of its members. The notice period may be waived by a quorum of the Committee.

III. Responsibilities of the Committee

In carrying out its responsibilities, the Committee’s policies and procedures should remain flexible, so that it may be in a position to best react or respond to changing circumstances or conditions. The Committee should review and reassess annually the adequacy of the Committee’s charter. Responsibilities of the Committee generally include, but are not restricted to, undertaking the matters identified below.

Corporate Governance Responsibilities

The mandate of the Committee with respect to corporate governance is to assess the effectiveness of the corporate governance of the Corporation, including the mandates of the committees of the Board of Directors, director evaluation process, policies regarding size and composition of the Board of Directors and committees of the Board of Directors and the Corporation’s response to the corporate governance guidelines of the TSX (and any legislative or regulatory requirements which may replace, supersede or augment those guidelines, including proposed Multilateral Instrument 58-101 “Disclosure of Corporate Governance Practices” and proposed Multilateral Policy 58-201 “Effective Corporate Governance”) and make recommendations to the Board of Directors accordingly. Specifically, in fulfilling its responsibilities, the Committee shall:

- Develop and make recommendations to the Board of Directors with respect to a set of corporate governance principles applicable to the Corporation.
- Annually review the corporate governance principles and policies of the Corporation and, as appropriate, recommend changes to such principles and policies to the Board of Directors or management.
- Review, as appropriate, corporate governance issues, trends and proposed, new or amended regulatory requirements.
- Supervise and evaluate the Corporation’s securities compliance procedures and report to the Board of Directors on necessary or desirable changes to such procedures and on the adoption of any additional procedures.
- Annually review the charters of the Board of Directors and its committees and after consulting with the members of each respective committee, recommend to the Board of Directors such amendments to those charters as the Committee believes are necessary or desirable.

- Assist the Chairman in carrying out his responsibilities, including without limitation:
 - ensuring that the responsibilities of the Board of Directors are well understood by both the Board of Directors and management, and that the boundaries between Board of Directors and management responsibilities are clearly understood and respected;
 - ensuring that the Board of Directors works as a cohesive team and providing the leadership essential to achieve this;
 - ensuring that the resources available to the Board of Directors (in particular timely and relevant information) are adequate to support its work; and
 - adopting procedures to ensure that the Board of Directors can conduct its work effectively and efficiently, including committee structure and composition, scheduling and management of meetings.
- Consider and, if thought fit, approve requests from directors or committees of directors for the engagement of special advisors from time to time.
- Prepare and recommend to the Board of Directors, annually, a “Statement of Corporate Governance Practices” to be included in the Corporation’s annual report or management information circular. The Statement of Corporate Governance Practices will discuss the process used by the Board of Directors and its committees to fulfill their functions as required by the corporate governance guidelines of the TSX.
- Review any shareholder proposal received by the Corporation and recommend to the Board of Directors the Corporation’s response.
- Recommend procedures to permit the Board of Directors to meet on a regular basis without management being present.

Compensation Responsibilities

The mandate of the Committee with respect to compensation is to make recommendations to the Board of Directors on all matters relating to the compensation of directors, members of the various committees of the Board of Directors and officers and employees of the Corporation, in order to ensure that the Corporation is in a position to attract, motivate and retain high-caliber individuals. Specifically, in fulfilling its responsibilities, the Committee shall:

- Monitor and evaluate the performance of the Chief Executive Officer and other members of senior management.
- Annually review and make recommendations to the Board of Directors (upon the recommendation of members of senior management) with respect to the Corporation’s overall compensation and benefits philosophies and programs for employees, including base salary, bonus and incentive plans, deferred compensation and retirement plans and share purchase or issuance plans including stock options and/or restricted share rights. As part of its review process, the Committee will review peer group and other industry compensation data reported through surveys and other sources.
- Annually review and make recommendations to the Board of Directors with respect to the Corporation’s compensation and benefit programs for the Chief Executive Officer and other executive officers of the Corporation including base salaries, bonuses or other performance incentives, stock options and/or restricted share rights. In setting the Chief Executive Officer’s salary, the Committee will take into consideration salaries paid to chief executive officers in the industries in which the Corporation operates. The Chief Executive Officer’s contribution towards the Corporation’s achievement of business goals and objectives for the previous financial year will form the basis for the Committee’s recommendations concerning bonus or other performance recognition awards.

- Review and make recommendations to the Board of Directors with respect to the implementation or variation of stock option or restricted share rights plans, share purchase plans, compensation and incentive plans and retirement plans. Further, the Committee will ensure proper administration of the Corporation's existing share incentive plan, including the granting, or making recommendations with respect to the granting, of options or restricted share rights. The number of options granted or restricted share rights issued will give consideration to the potential contribution an individual may make to the success of the Corporation.
- Provide an annual report on executive compensation to the shareholders of the Corporation in the management information circular prepared for the annual and general meeting of the Corporation's shareholders, in accordance with applicable laws, rules and regulations.
- The Committee is responsible for reviewing and recommending to the Board the compensation of the Board of Directors including, annual retainer, meeting fees, option grants and other benefits conferred upon the Board of Directors.

Nomination Responsibilities

The mandate of the Committee with respect to nomination is to make recommendations to the Board of Directors in the selection and appointment of qualified and effective directors. The Committee will provide guidance to the Board of Directors on matters relating to the appointment and replacement of directors and shall also identify and recommend to the Board the names of directors to serve as members of the Audit Committee and such other committees as may exist from time to time, including the Committee itself. Specifically, in fulfilling its responsibilities, the Committee shall:

- Establish processes for the identification of suitable nominees for appointment to the Board of Directors and committees of the Board of Directors, as additional members or to succeed existing directors.
- Make appropriate recommendations for new appointments to the Board of Directors and committees of the Board of Directors (including to fill vacancies as necessary).
- Establish processes for the review of individual directors and the Board of Directors as a whole.
- Evaluate the range of competencies of existing members of the Board of Directors and identifying the competencies required.
- Develop and maintain a plan for identifying, assessing and enhancing director competencies.
- Review the commitment of all non-executive directors to ensure that adequate time is available and directed towards the business and affairs of the Corporation.
- Provide the Corporation with all the relevant director information for disclosure in the annual report and/or management information circular of the Corporation.

IV. Meetings of the Committee

The Committee will meet as often as it deems necessary or appropriate to perform its duties and to carry out its responsibilities described above in a timely manner, but not less than two times a year. Meetings may be held at any time deemed appropriate by the Committee. All such meetings shall be held pursuant to the By-Laws of the Corporation with regard to notice and waiver thereof, and written minutes of each such meeting shall be duly filed in the Corporation's records.

These meetings may be with representatives of appropriate members of management, all either individually or collectively as may be required by the Independent Chairman of the Committee.

The Independent Chairman of the Committee will report periodically to the Board of Directors.

V. Funding

The Committee shall have the authority to engage and obtain advice and assistance from advisors, including independent or outside legal counsel and shall have sole authority to retain and/or terminate a compensation consulting firm. The Committee shall have the sole authority to approve the fees and other retention terms of any such engagement, as it determines is necessary or appropriate to carry out its responsibilities. All related fees and costs of such advisors shall be paid promptly by the Corporation in accordance with its normal business practices.

Schedule “A” to the Charter of the Corporate Governance Committee

The following individuals are considered to have a material relationship with the Company:

- (a) an individual who is, or has been, an employee or executive officer of the Company, unless the “prescribed period” has elapsed since the end of the service or employment;
- (b) an individual whose immediate family member is, or has been, an executive officer of the Company, unless the “prescribed period” has elapsed since the end of the service or employment;
- (c) an individual who is, or has been, an affiliated entity of, a partner of, or employed by, a current or former internal or external auditor of the Company, unless the “prescribed period” has elapsed since the person’s relationship with the internal or external auditor, or the auditing relationship, has ended;
- (d) an individual whose immediate family member is, or has been, an affiliated entity of, a partner of, or employed in a professional capacity by, a current or former internal or external auditor of the Company, unless the “prescribed period” has elapsed since the person’s relationship with the internal or external auditor, or the auditing relationship, has ended;
- (e) an individual who is, or has been, or whose immediate family member is or has been, an executive officer of an entity if any of the Company’s current executive officers serve on the entity’s compensation committee, unless the “prescribed period” has elapsed since the end of the service or employment;
- (f) an individual who receives, or whose immediate family member receives, more than \$75,000 per year in direct compensation from the Company, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or as a part-time chair or vice-chair of the Board or any Board committee, unless the “prescribed period” has elapsed since he or she ceased to receive more than \$75,000 per year in such compensation.

The “prescribed period” means the shorter of:

- (a) the period commencing on March 30, 2004 and ending prior to the date the determination as to the independence of the individual by the Board of Directors is made; and
- (b) the three year period ending immediately prior to the date the determination as to the independence of the individual by the Board of Directors is made.